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FEDERAL RESERVE BANK  
OF N. Y.

# The ANNALIST

A Magazine of Finance, Commerce and Economics

Published Weekly by

The New York Times Company

## The Annalist Barometer of Business

### Prices:

	Week Ending Feb. 9, 1924.		Previous Week.		Same Week, 1923.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	88.56	86.52	88.27	86.27	90.18	87.49
Bonds (Average of 40 Issues)...	78.52	78.20	78.56	78.41	79.30	79.02
Annalist Food Cost of Living..	183.002		179.206		180.380	

### Finance:

	Week Ending Feb. 9, 1924.		Previous Week.	Same Week, 1923.
Federal Reserve Ratio.....	82.1		81.3	77.0
Money Rates in New York. { Call	4 to 5½		4 to 5	4 to 4¾
{ Time	4½ to 4¾		4½ to 4¾	4¾ to 5

### Production:

	January, 1924.	December, 1923.	January, 1923.
Unfilled Steel Orders.....Tons	4,798,429	4,445,339	6,910,776
Pig Iron Production.....Daily, tons	97,384	94,225	104,181
Building Permits.....{ Cities	*145	†160	*153
{ Amount	*\$225,378,725	†\$245,937,243	*\$224,859,000
Commercial Failures.....{ Number	2,258	1,858	2,203
{ Liabilities	\$109,126,553	\$80,303,150	\$53,597,775

\*December figures. †November figures.

### Transportation:

	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities.....	Year to Jan. 26	3,362,136	3,036,067	+ 10.7
All commodities.....	Week ended "	891,326	766,957	+ 16.2
Grain and grain products.....	" " "	48,748	41,197	+ 18.3
Coal and coke.....	" " "	216,861	185,991	+ 16.6
Forest products.....	" " "	72,608	56,621	+ 27.9
Manufactured products.....	" " "	508,874	439,735	+ 15.7
Freight car surplus.....	3rd Qtr. Jan.	236,174	201,212	+ 17.4
Per cent. of freight cars serviceable.	Jan. 1	93.1	91.2	+ 2.1
Per cent. of locomotives serviceable.	"	83.9	76.3	+ 10.0
Gross revenues.....	December	*\$495,000,000	\$485,704,601	+ 1.9
Expenses and taxes.....	"	*\$426,000,000	\$449,249,882	- 5.2
Rate of return on tentative valuation				
Eastern District.....	Year to Dec. 31	5.41	5.75	- 6.0
Southern District.....	" " "	5.85	5.75	+ 1.7
Western District.....	" " "	4.57	5.75	- 20.5
United States as a whole.....	" " "	5.10	5.75	- 11.3

\*Estimated.

New York, Monday, February 11, 1924

Vol. 23, No. 578

Ten Cents

## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

## Open Security Market—Bonds

## Open Security Market—Bonds

## UNITED STATES AND TERRITORIES

## FOREIGN SECURITIES, INCLUDING NOTES—Continued

## OLD ISSUES:

	Bid	Offered			
Consol. 2s, after 1839.....	102 1/2	103 1/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Panama 2s, 1836-38.....	102 1/2	103 1/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Panama 3s, 1831.....	102 1/2	103 1/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Conversion 3s, 1846-47.....	101 1/2	102 1/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
1st old 6s, 1825.....	101 1/2	102 1/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Liberty 1st 3 1/2s, 1832-37.....	101 1/2	102 1/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Liberty 1st 4 1/2s, 1838-47.....	101 1/2	102 1/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
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Liberty 2d 5 1/2s, 1828.....	101 1/2	102 1/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Liberty 4th 4 1/2s, 1833-38.....	101 1/2	102 1/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Treasury 4 1/2s, 1847-52.....	101 1/2	102 1/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Hawaiian 4 1/2s.....	101 1/2	102 1/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Philippine 4 1/2s.....	101 1/2	102 1/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Porto Rico 4s.....	101 1/2	102 1/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731

## FEDERAL LAND BANK FARM LOAN BONDS

	Bid	Offered			
Fed. Land Bank 4 1/2s, 1917, op. '22	97 1/2	97 3/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Fed. Land Bank 4 1/2s, 1918, op. '23	97 1/2	97 3/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Fed. Land Bank 4 1/2s, 1919, op. '24	97 1/2	97 3/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Fed. Land Bank 4 1/2s, 1920, op. '25	97 1/2	97 3/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Fed. Land Bank 4 1/2s, 1921, op. '26	97 1/2	97 3/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Fed. Land Bank 4 1/2s, 1922, op. '27	97 1/2	97 3/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Fed. Land Bank 4 1/2s, 1923, op. '28	97 1/2	97 3/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Fed. Land Bank 4 1/2s, 1924, op. '29	97 1/2	97 3/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Fed. Land Bank 4 1/2s, 1925, op. '30	97 1/2	97 3/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731
Fed. Land Bank 4 1/2s, 1926, op. '31	97 1/2	97 3/4	C. F. Childs & Co.,	120 Broadway, N.Y.C.	Rector 6731

## FOREIGN SECURITIES, INCLUDING NOTES

## GOVERNMENT ISSUES

	Bid	Offered			
ARGENTINA:					
Argentine Republic 4s, 1906.....	62 1/2	63 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Argentine 1s, 1896 (unification).....	60 1/2	61 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Argentine 5s, 15 (large, unlisted).....	77 1/2	78 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Argentine 5s, 15 (listed numbers).....	81 1/2	82 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Argentine 5s, 15 (small, unlisted).....	77 1/2	78 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813

AUSTRIA:					
Austrian Govt. 6s, 1900.....	18 1/2	19 1/4	C. B. Richard & Co.,	29 B'way, N.Y.C.	Whitehall 0500

BELGIUM:					
Belgian Govt. (restoration) 5s, 1900.....	31 1/2	32 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Belgian Govt. (premium) 5s, 1900.....	34 1/2	35 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813

BOLIVIA:					
Bolivian 6s, 1940.....	77 1/2	78 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813

BRAZIL:					
Brazilian Govt. 4s, 1889.....	29 1/2	30 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1910.....	27 1/2	28 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1911.....	15 1/2	16 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1912.....	29 1/2	30 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1913.....	27 1/2	28 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1914.....	29 1/2	30 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1915.....	27 1/2	28 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1916.....	29 1/2	30 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1917.....	27 1/2	28 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1918.....	29 1/2	30 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1919.....	27 1/2	28 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1920.....	29 1/2	30 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1921.....	27 1/2	28 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1922.....	29 1/2	30 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1923.....	27 1/2	28 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1924.....	29 1/2	30 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1925.....	27 1/2	28 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Brazilian Govt. 4s, 1926.....	29 1/2	30 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
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Brazilian Govt. 4s, 1930.....	29 1/2	30 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813

CANADA:					
Canadian 5s, 1931 (internal).....	98 1/2	99 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
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Canadian 5s, 1935.....	99 1/2	100 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Canadian 5s, 1936.....	99 1/2	100 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
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Canadian 5s, 1938.....	99 1/2	100 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Canadian 5s, 1939.....	99 1/2	100 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Canadian 5s, 1940.....	99 1/2	100 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Canadian 5s, 1941.....	99 1/2	100 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Canadian 5s, 1942.....	99 1/2	100 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Canadian 5s, 1943.....	99 1/2	100 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Canadian 5s, 1944.....	99 1/2	100 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
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Canadian 5s, 1946.....	99 1/2	100 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Canadian 5s, 1947.....	99 1/2	100 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Canadian 5s, 1948.....	99 1/2	100 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Canadian 5s, 1949.....	99 1/2	100 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Canadian 5s, 1950.....	99 1/2	100 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813

CHILE:					
Chilean 5s, 1911, 1st series.....	66 1/2	67 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
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Chilean 5s, June 30 and Dec. 31.....	66 1/2	67 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Chilean 5s, 1912.....	66 1/2	67 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813

CHINA:					
Chinese Govt. 4s, 1895.....	71 1/2	72 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
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COLOMBIA:					
Colombian Govt. 6s, 1947.....	63 1/2	64 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813

COSTA RICA:					
Republic of Costa Rica 5s, 1911.....	39 1/2	40 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813

CUBA:					
Cuban Govt. 5s, 1905 (internal).....	84 1/2	85 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Cuban Govt. 5s, 1918.....	82 1/2	83 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Cuban Govt. 6s, 1917 (1. p.m.).....	98 1/2	99 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Cuban Govt. 6s, 1917 (2. p.m.).....	98 1/2	99 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813

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Czechoslovakia Premium 4 1/2s.....	25 1/2	26 1/4	C. B. Richard & Co.,	29 B'way, N.Y.C.	Whitehall 0500
Czechoslovakia Loan 6 1/2s.....	23 1/2	24 1/4	C. B. Richard & Co.,	29 B'way, N.Y.C.	Whitehall 0500

FINLAND:					
Finland 5 1/2s (internal).....	18 1/2	19 1/4	C. B. Richard & Co.,	29 B'way, N.Y.C.	Whitehall 0500

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French Govt. 4s, 1917.....	27 1/2	28 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
French Govt. 4s, 1918.....	27 1/2	28 1/4	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
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Italian Govt. 5s, 1923 (Treas.).....	44	44½	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813
Italian Consolidated 5s.....	41½	44½	C. B. Richard & Co.,	29 F'way, N.Y.C.	Whitehall 0500
Italian Treasury, 1925.....	44	44½	C. B. Richard & Co.,	29 F'way, N.Y.C.	Whitehall 0500
Kingdom of Italy 6½s, 1925.....	06¼	100	Pynchon & Co.,	111 Broadway, N.Y.C.	Rector 6813



# The ANNALIST

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## THE BUSINESS OUTLOOK

*Increased Activity Forecast by Construction Contracts and Rise in Iron  
Production and Steel Orders—General Trade Hesitating and Uneven*



THE heaviest January construction volume on record, disclosed last week in the Dodge report of contracts awarded last month, was the week's most important contribution to the business outlook.

It is widely recognized, especially by the banks, that general business prosperity depends more on construction and its supplying industries than on any other single supporting element. The number of men employed in the entire range of construction industries is not greater than that in the railroad and railroad supply industries; but the construction industries, which, besides actual building operation, include iron and steel and bulky manufactures of these; copper, brass, brick, tile, glass, cement, lumber and electrical supplies are more widely scattered than any other equivalent group, and represent a greater aggregate disbursement in wages, and in consequence a greater and more widely distributed purchasing power.

Supporting the favorable indications of the construction industry, iron and steel showed increased activity. Freight loadings for the week ended Jan. 26 were favorable. Bank credit reserves increased. Automobile production was very active, and one of the larger producers reported sales for last month well in advance of the first month of 1923.

On the other side of the picture, commercial failures last month were the most numerous in twenty-two months past, as reported by Bradstreet's, and the total liabilities were the largest in any month in sixteen years. The general commodity price level, Bradstreet's figures, showed a decline of one-half of 1 per cent.—certainly not a formidable loss, but also certainly not in the direction of better business. The steel and iron record has its unfavorable aspects.

Political influences on the business man's forecast of the future appear to be considered rather less favorable. The trend of business as a whole appears to be upward, but it continues to be markedly uneven, and the general picture presented by all the records taken together is held to justify the still prevalent attitude of caution. In spite of particular good signs, it seems clear that the year has not yet disclosed what its characteristic industrial and trade gait is to be. Outside of construction and automobiles, there is little discernible inclination to take a business step extending beyond a brief and fully visible future.

A feature of the construction report which is interesting, and which may later prove of special importance, is the fact that of the January increase of nearly \$60,000,000 in contracts awarded in the thirty-six Eastern States, nearly three-fourths is in the small area of the New York-Northern New Jersey district, and one-fourth in the Southeastern district. In the New York-New Jersey district, 72 per cent. of the contract values are for residential buildings. The point of interest is that if construction develops the excessive activity which some well-informed men in the New York district fear, and if there should result such a collapse as was narrowly avoided last Spring, the consequences to the construction industries and to business would be out of all proportion to the area first involved. Undoubtedly there will be high pressure in other large cities; but the consequences of a crash in the New York City district would set the tune for the entire industry.

Marked increase in the unfilled orders of the Steel Corporation, announced on Saturday, the total at the end of January showing a rise of 353,090 tons over the end of December total, was in line with general expectation, presumably reflecting an increasing consumption of steel in the industries, and to that extent improvement in business. In percentage terms, the end-of-January total of un-

filled orders, 4,798,429 tons, is a gain of just under 8 per cent. over the end-of-December total, and is about the same as the average monthly percentage decline last year from the peak in March. The total for last month, however, is 2,112,347 tons less than the unfilled orders at the end of January, 1923. The same rate of increase that held for January would bring the unfilled orders at the end of March to about 6,000,000 tons, as against 7,400,000 at the end of March, 1923. The rate of increase from February to March last year was about 5 per cent.

Perhaps more significant in the iron and steel record is the upward turn of pig iron production in January, after a continuous decline which began last June; the daily average in January was 97,384 tons a day, against 94,225 tons in December. There was a gain of seventeen active furnaces, and the Steel Corporation has been buying pig in addition to its own increased production. Since, in the main, steel expansion depends on pig iron expansion, the call for more pig indicates the using up of iron reserves for steel making, and the rise of a better demand for steel. Incoming orders for steel are reported gradually increasing, and in some instances greater than the current output of the mills. Buying, however, appears to be for immediate or near-by use, and in spite of its larger volume the pressure is so very moderate, and so many mills have less than capacity orders that price concessions are somewhat in evidence.

On the unfavorable side of the steel and iron record must be set the decreased exports of 1923, and the rather doubtful outlook for the current year. For the past few months the one bright spot in our steel and iron export trade has been the Japanese market, where the demand for materials following the earthquake has given us some gains. The record as a whole, however, even for Japan, is not ground for much elation. Our total shipments of iron and steel to Japan last

year were 363,668 tons; but one-third of this tonnage was shipped out in November and December at double the average monthly rate. Total exports to Japan last year decreased 38 per cent. from the 602,281 tons of 1922. The decrease was due to effective competition from the steelmakers of England, Belgium and Germany. Certain American steel products, including tin plate, have an especially good reputation in Japan, and sell there at a better price; but this fact has not prevented the marked decrease in exports noted.

More immediate, and in the same unfavorable direction, is the fact of recent sales of European steel along the Atlantic seaboard at prices about \$10 a ton lower than the offers from American producers, though the latter had gone well below the domestic price level in an attempt to meet this competition. The import duty of \$3 a ton on structural shapes (the form involved in these sales) has proved no barrier to foreign sales success. On the other side of the country, it is reported by the Metal Trade Review that a Belgian manufacturer of cast-iron pipe has taken an order of 2,250 tons for Los Angeles at about \$7 a ton under the American price. In the same direction, but in the export field of industrial machinery, a statement just issued by the Department of Commerce shows that American exports to China have receded since their peak in 1920 to the percentage level of 1917, while British exports to China have increased to the level of 1914, when they were 46 per cent. of China's imports; and Germany has also increased her sales.

These several facts relating to foreign competition in iron, steel and machinery may serve to explain the insistence of President Farrell of the Steel Corporation on his thesis, that economic necessity demands a larger foreign market for our excess producing capacity if we are to prosper. It has been suggested, in this connection, that the reported stocking of steel by the Steel Corpora-

tion may have some relation to the large orders Japan is expected to give after her pending bond issue of some \$200,000,000 has been floated. Ample stocks on hand would make possible early deliveries, which might be an element of value in competition with European makers.

Favorable indications in the freight-loading record for the latest reported week encounter no obvious contradictions from other records. It is admitted that the car-loading figures are not entirely conclusive of business prosperity in the near future. But the influence of last year's loading record weighs heavily with most interpreters. In 1923, as no reader is likely to forget, business was very uneven, and as the current record of commercial failures abundantly shows, large profits for some concerns were offset by scanty profits or serious losses for many other firms. Yet in spite of this diversity of the business record, last year showed very full employment at a level so high in relation to prices that real wages—purchasing power—reached a new high level. That

situation of the wage-earners continues into this present year with little change. It is obvious now, as it was obvious last year, that the high purchasing power represented by the great volume of American wage-earners made inevitable a certain high minimum of business. The buying of automobiles might hurt the men's clothing trade, resistance to high prices for cotton textiles might embarrass the textile manufacturers, there might be individual maladjustments more or less burdensome; but in spite of all these particular troubles, the volume of inevitable business due to huge wage disbursements was very

great. Until there is a fairly drastic reduction in wage levels, in the volume of employment, or in both, no sensible lessening of the present volume of business is probable.

THE latest car-loading figures reflect continuance of this condition. While in the week ended Jan. 26 the accumulated loadings for this year do not make up all the deficiency of 64,000 cars in comparison with last year, the gap has been narrowed to less than 12,000 cars, and the loadings for the first four weeks of the year are 10.7 per cent. above

normal—an improvement on the margin of the preceding week, which was 8.9 per cent. above normal.

Record loadings for the fourth week in January were made by five of the six commodity groups shown in The Annalist transportation chart, though the total loadings were nearly 4,000 cars less than in the preceding week. The lagging commodity group, grain and grain products, came close to the record of 1922, and is 18 per cent. above normal. Coal and coke, with the same number of cars loaded as in the preceding week, is nearly 17 per cent. above normal, and nearly 8,000 cars greater than the previous record for the week, made in 1922. Forest products were 3,000 cars above the previous record, and 27.9 per cent. above normal. Manufactured goods, representing 57 per cent. of the total loadings, is 11,000 cars above the previous record and 16 per cent. above normal. Another indication of business revival appears in the steady decline in the number of idle freight

Publication of the week's record of transactions in stocks and bonds on the New York Stock Exchange and the Curb is resumed this week in compliance with the urgent requests of many readers who found the record of news value aside from its statistical merit and unobtainable elsewhere. The full record for January appeared in the issue of Feb. 4, so that today's publication makes the record complete for the year to date. Henceforth it will be presented weekly.

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## Official Washington: By RODNEY BEAN

### Aspects of Banking Relief for the Northwestern Wheat Farmer



THE sessions of the President's Conference on North-Western Agriculture and Finance, held here this week, developed features unusual enough to make them a matter of widespread interest. It found the President advocating the granting of direct Federal aid to farmers to promote the diversification of agriculture in certain sections of the country which heretofore have been devoted mainly to the production of wheat. This lending of Government funds as provided for in the Norbeck-Burtress bill, adoption of which was endorsed by the President, has heretofore been considered a radical doctrine, and it is worthy of notice that the conference, made up largely of financial and industrial interests, although the agricultural sections also were well represented, did not give its approval. The representatives of agriculture, however, in a rump conference held later, took separate action seconding the President's endorsement, and so reported to the White House.

Furthermore, the conference found some of the Government officials publicly urging upon private financial and industrial interests the advisability, if not the necessity, of extending, through the organization of a private service corporation, financial aid to banking interests in the Northwest, on a basis which the Government could not itself adopt without additional legislation by Congress. Other officials acquiesced in this proposal, if silence means acquiescence.

A third step of importance also was taken, namely, the suggestion by the Administration that mortgage indebtedness collectable at this time be funded, so that the farmers might extricate themselves from a hole. The conference endorsed the last two proposals.

Banking interests of the East and Middle West were represented at the conference, as were most of the more important industries, including transportation. Where the matter of voting endorsement of proposals was concerned, the representatives of finance and industry outnumbered the representatives of agriculture. Otherwise the President's sugges-

tion that the Norbeck-Burtress bill be adopted by Congress would have been endorsed, as were the other proposals. As matters developed it is probably an accurate statement that the conference was willing to go a good way in the direction that it finally leaned, in order to avoid action which would lend support to the Government's entering the situation by the use of Federal funds.

There was more or less uncertainty as to the extent to which the \$10,000,000 private service corporation, which is to be organized as a result of the conference, will go in actually extending financial aid. Some felt that the psychological effect of the decision to form such a corporation, and to bring Eastern as well as Western banking and industrial interests into the picture, would be a very important one in restoring confidence in the Northwest. At least, it was felt, that the banking institutions of the Northwest, which were fundamentally sound, although threatened by the unusual circumstances faced, would be saved, and that where they were concerned actual financial assistance of substantial proportions might be extended.

The War Finance Corporation, of which Eugene Meyer is managing director, will do what it can in cooperating with the new corporation, but laws adopted by Congress, when it was feared that the War Finance Corporation might go too far in extending aid, impose rather severe limits upon its operations. Paper which it discounts must be pretty nearly "gilt-edged," and it cannot go to the support of a shaking bank, whatever it may think of the chances of that bank pulling through if help is given, unless the institution can put up collateral which passes a severe test. It can, however, discount paper of the new private service corporation, if that corporation puts up "gilt-edged" securities of its own, and holds in its own strong box as collateral the paper of the Northwestern banks which the War Finance Corporation—and the Federal Reserve banks, for that matter—cannot, under the law, accept.

The writer asked one official if it was not a fact that a situation had been created where the big financial and industrial interests involved in the proposed private service corporation might

feel that they could "take a chance" and possibly, because all financial and industrial interests are involved in what may occur in the Northwest, figure on gaining more in the end, although they should face some loss in the transactions immediately involved. While this picture was not accepted in full, he agreed that it showed "the nub of the situation."

There was no question, he said, that all financial and industrial institutions in the East and West had an interest in the outcome of the struggle of the banking and industrial interests of the Northwest. The action taken at the President's conference, he felt, illustrated that the banking interests of the East and the manufacturing industries were coming daily to a fuller realization that their prosperity was in no small part dependent upon the prosperity of all sections of the country.

WHATEVER causes which actuated the delegates to the conference, it is the consensus of opinion here that the action taken will result in definite accomplishment which will bring about improvement in the situation in the Northwest. There are debatable questions as to the establishment of a precedent which, at a later period of emergency, may result in a demand from the cotton growers of the South for aid through the creation of a similar corporation.

There is a good deal of talk about politics involved, and that may have played a part in what the Administration has done, as there is soon to be a primary election for the selection of delegates to the national conventions from South Dakota, one of the States in which the conditions faced by the banking institutions have been most distressing. But whether the calling of the conference and the action obtained was good politics or not is scarcely the main issue involved. The important thing would seem to be that it has resulted in a new treatment by big financial institutions for an emergency that threatens serious consequences to an isolated section, and that possibly it has advanced the conviction which has been growing in recent years in the minds of some Washington observers that banking institutions of the East must hereafter take a more direct part in the solution of such problems.

The endorsement by President Cool-

idge of the Norbeck-Burtress bill may be accepted as more nearly approaching an act based on the desire for political preferment than any other suggestion made by him to the conference. This bill provides, roughly, that the Government shall provide funds up to \$50,000,000 to be lent to farmers of the Northwest so that they may purchase livestock and get away from the single wheat crop idea. But apparently that was as far as the President was willing to go in support of the ideas advanced by the agricultural group in Congress, of which Senator Norbeck, one of the authors of the bill, is a member. He did not give his approval to the McNary-Haugen bill, which represents more nearly the real desires of the radical group in Congress, and an examination of which, in view of the developments noted, is of interest.

The plan of the McNary-Haugen bill to create a \$200,000,000 export corporation has up to this time been opposed not only by the large majority of representatives of financial and industrial interests but by the President and Administration leaders as well. At least the President failed to give it endorsement in the address before the conference, at which he advocated adoption of the Norbeck-Burtress bill, although pressure was brought to bear upon him by certain agricultural interests to support it.

The advocates of the McNary-Haugen bill have painted a picture of the results to be obtained under it which they assert should be convincing. At least it throws considerable light upon their mental operations, although many economists who have studied the measure do not believe that the theory would work out in practice because of a lack of such organization among agriculturists as is found in most of the great manufacturing industries.

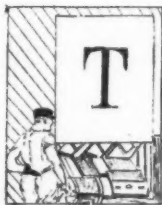
The principle of the bill, it is set forth, is to establish tariff schedules on agricultural commodities at a height sufficient to permit farm prices in the domestic market to rise to the same relationship with the general price level which they occupied for the pre-war period 1905-14, and to make these schedules effective through the operation of an export corporation which buys the surplus in the domestic market at this sustained or fair

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# THE WEEK IN EUROPE

By NICHOLAS ROOSEVELT



THE outstanding developments of the week were the recognition of Russia by the British and Italian Governments and the preliminary debates in the French Chamber in connection with Premier

Poincaré's measures to raise taxes in order to balance the French budget. The former marks the beginning of a general change in the relations of Russia with the rest of the world. The latter is but the first step in the arduous task of putting France's finances on a sound basis.

## Effect of Recognition on England

It would be a mistake to expect the recognition of the Soviet Government by Great Britain to be followed by any marked change in the internal conditions of either country. One of the mysteries of Britain's attitude toward foreign affairs since the war has been the widely held view that there was a direct connection between British unemployment and the non-recognition of Russia. Many people seemed to think that as soon as Russia was recognized industries would commence booming in England and troubles would at once disappear. Somewhat the same point of view has been, and still is, widely held in regard to the Ruhr occupation, lots of persons feeling that all that is necessary to relieve British unemployment is to get the French out of the Ruhr. It is always easier to blame the other fellow than oneself, and, as a rule, the more distant he is the more readily can he be shown to be blame-worthy.

In the case of Russia, however, the British advocates of recognition have failed to think things through. The ultimate object of recognition is to facilitate relations of all kinds, with particular reference to the resumption of trade on a large scale. The British friends of Russia have believed that recognition would open large markets to Great Britain and that the result would be a distinct stimulation of Britain's industry. The fact of the matter, however, is that trade between Russia and Britain has been going on in the last few years, hampered not so much by the non-recognition of the Soviet Government as by the unstable economic conditions within Russia itself. There can be little trade with Russia so long as she cannot export. Her exports are greatly limited by underproduction. In spite of the fact that the output increased last year, it is still far below normal owing to the slowness with which the "new economic policy" has made it possible to return to a capitalist basis.

## Trade Not Dependent on Recognition

Secretary Hughes made this point clear in a speech last March before the Women's International League for Peace and Freedom, in which he replied to the complaint that the failure of the United States to recognize Russia was hampering American trade. Said the Secretary of State:

"There is a good deal of fallacy in what is said about trade between Russia and other nations. Of course, other peo-

ples are trading with Russia and our people are trading with Russia. Trade is going on, so far as it can go on, but it is relatively insignificant. If you will examine statistics you will observe that it makes very little difference whether or not any particular Government has recognized the Soviet authorities with respect to the actual trade that is being conducted. If Russia buys she must be able to have something to buy with; that is, she must produce so that she can buy." And again, "Russia needs industry and trade, but industry and trade cannot be created by any formal political arrangements. However important may be the facilitation of the transactions of industry and trade through political arrangements, those arrangements do not create the transactions or supply the essential bases for them."

The mere political recognition of Russia, therefore, is not likely to have an immediate effect upon trade with Russia. Not until we learn that in place of recognition, or following recognition, large long term credits are to be granted to Russia need we expect any startling changes.

## Other Nations Negotiating With Russia

Britain's action in recognizing Russia has been followed by activities in the Chancelleries of various other nations. Italy, which had long been flirting with the Soviets, finally signed a treaty of commerce and amity last Thursday and, in so doing, has accorded the Soviet Government full recognition. Under the treaty terms Italy receives special rights for coastwise traffic in the Black Sea and special preferences for industrial exports and grain imports. Austria, although not yet having recognized Russia, has concluded a trade agreement with her and is expected to accord de jure recognition soon. Rumania is to send representatives to Vienna to discuss with Russian delegates the settlement of the disputed boundary between Russia and Rumania, and it is expected that shortly after an agreement has been reached she too will recognize Russia. The other members of the Little Entente have decided, according to Dr. Benes, the distinguished Foreign Minister of Czechoslovakia, to wait until they see the effect of the British and Italian recognition.

Inasmuch as Germany long ago recognized the Soviet Government and in 1922 made the sensational Treaty of Rapallo, which was the beginning of a close German-Russian commercial and political rapprochement, only three first-class nations remain not on speaking terms with the Soviets. These are France, Belgium and the United States. The position of all three is about the same. They stand firm on the necessity of the Soviet Government recognizing the debts of the previous Russian Governments, and insist that the Russian Government must guarantee adequate protection of private property. There is no reason to believe that the action of the other Governments will influence these three, with the possible exception of France, which has been trifling with the idea of a political alliance with Russia, and has been uneasy lest either England or Germany should get the upper hand there to the detriment of France's interests.

Although no particular change in the commercial relations with Russia may be

expected in the near future, new political developments are likely to arise. For seven years Russia has been persona non grata in European political gatherings. As she gradually resumes her place in the society of nations she will begin to make her vast latent powers felt.

## French Tax Reform Battle Progressing

In France the fight for tax reformation has been progressing slowly. It is immensely complicated by the fact that the elections are only three months away and every one is playing politics with an eye to the voter. In this, French politicians are like their American brethren. The situation is further confused by the large number of parties in France—there are a dozen "blocs" of importance—and by the fact that each bloc adheres to a man rather than to an idea. M. Poincaré, therefore, is exposed to attack from all sides and has the great disadvantage of knowing that his measures for increased taxation will be thoroughly unpopular with the voter. Hence his endeavor to put the thing on a patriotic basis and to draw a comparison with the dark days of the war. French newspapers supporting him refer to the new "battle of Verdun" and point out (what happens to be the

truth) that France's enemies are all combining against her in the hopes of ruining her credit.

Reports received up to last Saturday indicate that M. Poincaré, although weaker than a month ago, is expected to win. Even if he should go down fighting for France's credit, it is confidently expected that his ideas will triumph. The panic which filled many French minds in the end of December and early January seems to have given way to an understanding of the urgency of the situation. Even the politicians seem to realize that the remedy lies within French hands and that the general plans of reform suggested by M. Poincaré are sound. These, it will be recalled, include increasing present taxes, both direct and indirect, by 20 per cent.; exercising strict control over the collection of taxes, cutting expenditures and refraining from large new undertakings. According to the estimates of M. Bokanowski, the Director of the French Budget, these new measures will yield 6,234,000,000 francs, or 171,000,000 more than are necessary to cover the special deficit for the current year. These figures, of course, are to meet the so-called "recoverable budget" of expenses made mostly for the account of Germany, and which should have been covered by German payments. The ordinary budget, amounting to 23,599,000,000 francs, is covered by the current receipts.

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# Foreign Securities in American Markets—City of Buenos Aires



WICE in January a new Argentine security appeared on the American investment market. Both, it may be said, represent the top rank of South American Government credit. The issuing Governments were Argentina and the City of Buenos Aires, its national capital. Inasmuch as Argentine Government obligations in this market have been treated in a previous article, only the City of Buenos Aires will be covered here, except in so far as a comparison of the terms of the two issues is advisable.

The City of Buenos Aires external 31½-year 6½ per cent. sinking fund gold bonds of 1924 were offered to the amount of \$8,490,000 at the rate of 96½, to yield 6.75 per cent. to maturity. The bonds are dated Jan. 1, 1924, and principal is repayable at par on July 1, 1955, and interest is payable Jan. 1 and July 1, both in New York City, in United States gold coin of the present standard of weight and fineness, without deduction for any present or future Argentine Government, municipal or other taxes. This tax-exempt feature does not apply, however, to holders who are residents or citizens of the Argentine Republic. The bonds are in coupon form in denominations of \$1,000 and \$500, registerable as to principal only. They are a part of a total authorization of 100,000,000 Argentine paper pesos (one peso=\$.04245), of which this issue is the equivalent of 20,000,000 pesos, the remainder having been issued internally. For the redemption of the issue the city has established a 1 per cent. annual cumulative sinking fund, which operates semi-annually beginning July 1, 1924. The sinking fund moneys, which are augmented annually by an amount equivalent to the interest on previously retired bonds, are to be applied to purchase of bonds by tender at less than par or to the calling of bonds by lot at par when not obtainable below that price. The city reserves the right to increase the sinking fund and to redeem the issue in whole or in part by lot at par on Jan. 1, 1925, or any interest date thereafter. To insure prompt payment of the interest and sinking fund instalments, the city is obliged by the loan ordinance to deposit monthly with the Municipal Loan Bank the proportionate amount of the loan service. The city also agrees to deposit with the fiscal agent of the loan in New York semi-annually the entire amount of the sinking fund payment thirty days prior to each interest date. A further feature of the issue, although designed primarily for Argentine holders, is that the matured coupons are acceptable as cash in payment of all municipal taxes and dues, and the bonds are acceptable in payment of all taxes and dues in arrears at the date of promulgation of the loan ordinance. Furthermore, the bonds are acceptable at par for effecting deposits, guarantees and securities, including all except cash deposits required in connection with works to be financed out of the proceeds of this loan. The proceeds of the issue known as Series 11B of the entire authorization are to be used for the construction and furtherance of public works.

The Government of the Argentine Nation issue, on the other hand, is in the form of external sinking fund 6 per cent. gold bonds of 1923, Series A, due Sept. 1, 1957. Interest is payable March 1 and Sept. 1, and bonds are in coupon

form, registerable as to principal only, in denominations of \$1,000 and \$500. They are payable as to principal and interest, free of all Argentine taxes, in New York City in United States gold coin. They were issued to the amount of \$40,000,000 with the purpose of obtaining funds toward payment of short-term notes (\$55,000,000) outstanding in the United States. These Argentine 6s were offered at 96½ per cent., to yield 6.25 per cent. to maturity.

While Argentine Government obligations may be classed as the highest form of South American governmental investments, it is not contradictory to state that the City of Buenos Aires issues are fully as high grade. Just as Argentina is the most modern and highly developed country in South America, so is Buenos Aires the model for South American cities. Buenos Aires, in reality, represents the concentrated worth and development of the country.

Buenos Aires is a city of 1,750,000 inhabitants, the metropolis of South America, situated on the west shore of the La Plata River. It is the natural outlet of a fertile plain extending north, south and west, a plain that is the heart of the wealthiest country of South America; it is the commercial and directing centre of that great northwestern area of more than 400,000 square miles, which is larger than France and Spain combined, and is still only one-third of the area of Argentina.

**HISTORICALLY**, the City of Buenos Aires is practically as old as the Western world, having originally been founded in 1535 by Pedro de Mendoza, forty-three years after Columbus's historic voyage. This was only nineteen years after the discovery of Argentina, in 1516. In 1776 it became a viceroyalty, with jurisdiction over what is now Argentina, Uruguay, Paraguay and Bolivia, and thus early showed its pre-eminence over the other settlements in that portion of South America.

In 1810 Buenos Aires led the viceroyalty in a revolutionary movement, declared its independence of Spain and set up a provisional Government. This marked the beginning of the independent Argentine Republic, which was officially determined in 1816, and also the beginning of the great South American series of wars for independence, the example for which was set by the thirteen original North American Colonies.

Argentina has followed in the footsteps of its sister Republic in the north in more ways than in politics. It has devoted itself to the pursuit of the agricultural and pastoral industries, and, like the United States, has become one of the world's greatest providers. Railroads followed, then population. It has welcomed the stream of immigrants to which it must look for the full utilization of its resources. It has now found time to turn to other ends than the extension of its primary industries.

Commerce and trade are developing into major enterprises. Argentina, in the period 1914-1921, had the third largest aggregate trade balance in the world. Banking facilities have been developed to finance this trade, and the City of Buenos Aires directs and controls all this activity.

The Argentine Republic covers a territory of about 1,153,119 square miles, with a population of 9,000,000. The national wealth was officially estimated in 1914 at \$14,428,000,000, and the investment of foreign capital in 1918 was

placed at \$3,746,000,000. The country is one of the world's greatest producers of raw materials—it is the greatest producer and exporter of linseed, the world's leading exporter of corn, the second largest exporter of wool and meat, and the third largest exporter of wheat.

**TO** the other natural resources there has been added in recent years petroleum, the possibilities of which have interested millions of dollars of foreign capital and scores of foreign companies, including the Standard Oil Company. All but 3,915 miles of 22,163 miles of railway of the country are controlled by foreign capital. The tramway and telephone systems are also largely under foreign management, while the banking system is either dominated by or patterned after the larger international banks.

Beyond all this material advancement Buenos Aires and Argentina have developed in a national, social and artistic way. The spirit of national pride is very strong. The social life of the capital is on a high plane. The grade of entertainment is of the best—including world-famous operatic artists, as well as the more popular forms of amusement. Modern hotels and restaurants, water and mountain resorts, museums, parks, zoological gardens and a highly centralized educational system are at hand for the entertainment and instruction of native and visitor alike.

The city has more than five hundred regular publications, dailies, weeklies, monthlies, &c., including representatives of the foreign-language press. There are numerous fine art schools, institutions for divers purposes, and universities. The rise of Argentine athletics—polo, tennis, football and boxing—to a high position in the world of sports is a natural accompaniment of the general development of the country.

Administratively, the city is a Federal district much like our District of Columbia, and, in a political and territorial sense, is absolutely outside the jurisdiction of the rich Province of Buenos Aires of which, geographically and economically, it is a part. Its status as an independent, self-governing political unit was determined by the passage by the National Congress of the "Organic Law of the Municipality of the Capital of the Republic" in 1882 and as subsequently amended. The rights and obligations of the city as the national capital, its form of government, its legislative powers and financial and debt-incurring capacity are prescribed by this law.

The Council, the legislative body of the city, is elected by the municipal taxpayers, while the Mayor is appointed by the President of the nation, with the approval of the Senate.

The city's borrowing power has been limited by the organic law so that no debt may be created the service of which brings the aggregate annual debt service of the municipality above 20 per cent. of its revenues. The approval of the National Congress must be obtained for any borrowings beyond this limit. As a result, the city has had provided an automatic restriction of its debt to within conservative limits.

In Argentina all roads lead to Buenos Aires. The Port of Buenos Aires handles 85 per cent. of the country's imports and 50 per cent. of its exports. In 1922 this trade aggregated \$1,310,470,000, equivalent to \$145 per capita. The United States trade accounts for \$181,220,337 of the 1922 foreign commerce. For the eight years 1915-1922 the favorable trade

balance of the country averaged \$162,500,000 annually, as compared with \$36,500,000 in the period 1907-1914.

The tramway net of the city is the greatest in South America. The mileage increased from 1905-1921 from 207 to close to 550, while the number of passengers carried rose from 169,000,000 to 523,000,000. Buenos Aires has the most extensive telephone system of any South American city. It is the greatest shipping point in South America. The city has the only Stock Exchange in the country.

The railway mileage of Argentina is the largest of any country in all Latin America, and totals 22,163 miles. These railways radiate from Buenos Aires as a centre to the developed agricultural and pastoral regions of the interior, with development lines sponsored by the Government to Patagonia and other virgin areas, with transcontinental connections over the Andes to the Pacific. The oft-applied title "City of Tramways" applied to Buenos Aires might well be changed to "City of Railway Termini."

The city covers an area of about seventy-two miles square, in excess of that of Paris, Berlin, Hamburg or Vienna. In population it is the largest city in Latin America, the largest below the equator, the fourth in the Western Hemisphere and the tenth in the world. The City of Buenos Aires contains about one-fifth of the total population of Argentina. Within a radius of 400 miles there reside approximately 75 per cent. of the entire population of the country.

Buenos Aires is one of the most cosmopolitan cities in the world, with 800,000 foreign-born residents within its limits. Yet economically, spiritually and politically the city is so much Argentina that these people are readily assimilated.

**IN** 1921 there were thirty-two important banks in Buenos Aires, of which fifteen were private foreign banks. The number has been restricted by the movement toward consolidation among the large foreign banks and by the effects of the World War. The most important bank continues to be, however, the Banco de la Nacion, which, as its name implies, is the State Bank. It was founded by the law of Oct. 15, 1891, as the successor to the liquidated Banco Nacional. By the terms of the bank's charter, the National Government becomes directly responsible for its deposits and operations. The bank now operates more than two hundred branches throughout the nation and functions as an ordinary commercial bank, receiving deposits and making advances besides its extraordinary position as a State bank. It is the greatest single factor in the financial system of the country. It has been responsible for much of the progress in the conduct of Argentine commercial affairs. It possesses special powers in the promotion and support of the agricultural and live stock industries. It has also established a clearing house system which has facilitated the transaction of business throughout the country and especially in Buenos Aires.

The City of Buenos Aires has an enviable debt position. The total debt aggregates only \$65,825,000, or \$38 per capita. This compares with a per capita debt of \$103 for Philadelphia, and \$204 for New York. Approximately two-thirds of the debt is external. Against this debt of less than \$66,000,000 the



# Between the Producer and the Consumer

## The Spread of Prices Is the Foundation of Our Civilization

By Dr. R. ESTCOURT



WHEN the "One-Hoss Shay" was built there was no one between the producer and the consumer in the matter of vehicles. An order was given for what was required; the builder carried out the order and personally delivered the goods. There was no need to advertise. There were no salesmen and expensive literature to picture what was offered. Today it takes 40 per cent. of the price to sell a Ford car, and probably more than that to sell a less known car. The instance of vehicles is given because they have been almost the last items of manufacture to yield intermediate profits. Such things as carpets and precious stones were passing through several hands thousands of years ago.

Statisticians report that one-sixth of every dollar spent goes in taxes alone. If one earns \$21 a week the taxes amount to \$3.57. If one earns as much as \$70 per week the taxes amount to \$11.90. In the first case the amount is arrived at as 7 cents for income tax, 91 cents for State or municipal taxes included in rent and \$2.59 for indirect taxes included in charges for food and clothing. In the second case, income tax amounts to \$2.03 and the other items to \$2.94 and \$6.93 respectively. It is worth noting that while in both cases the total levied bears the same ratio, yet the higher income pays relatively more income tax which is set off by somewhat less relatively for the other items. Other investigations show that one-sixth of a worker's income is spent in rent.

When we examine "price spread" a larger difference appears between the sum paid to the producer and the charge made to the consumer. A standard typewriter costs \$22 to produce; the ultimate purchaser pays \$110. It has been found that without that spread the business cannot be transacted. So well grounded is this statement that the makers blandly advise others to try the experiment. People imagine it is a matter of patent monopoly. Most of the patents have long since expired. The difficulty is not in getting by the patents, but in getting by the organization. That organization is typical of modern material civilization. Probably the most easily remediable price spreads are to be found in certain public utilities. Electricity is bought wholesale at 3/4 cent and delivered to the consumer at 8 cents a kilowatt hour—an increase of over 700 per cent. With water the case is worse. Interest on outlay for the distribution outfit is easily covered in the early stages of the charges, so that is no excuse. The excessive charges result from pure monopoly, overvaluation of unessentials and the intervention of unnecessary, overpaid officials.

It is absurd to put railroads in the same category. Their case is quite different, the service they give showing probably the lowest increase over cost of any undertaking. Yet by a strange perversity freight charges prominently attract the investigator. If railway freightage were provided gratuitously the main problem would be little affected. Whatever price spread exists is involved in the purchase of outfit from extraneous sources and hiring instead of

building cars. English railroads make their own locomotives and every variety of passenger coach, and their charges include collection and delivery and all transfers. They absorbed the express companies fifty years ago. The cost of railroad service anywhere is rarely less than 85 per cent. of the charge. Often the cost absorbs nearly the whole price paid for the service. The English wages bill alone takes about 73 per cent.

On the other hand, "notions" are unmarketable unless they can be produced at one-sixth of the ultimate retail price. On a sixty-cent pound of tea the retailer alone takes 22 cents. Out of every dollar paid for a phonograph record, 40 cents goes to the retailer and only slightly less in the case of a book. Patent medicines cost to produce only one-tenth or less of the ultimate price. Prunes sold by the grower at 3 cents a pound are retailed at 15 cents. Freight is almost negligible in building up this increase.

ONLY in the case of absolute necessities, where demand is assured, is there anything approaching a reasonable increment of price. Nearly all other products are brought to the consumer entirely by the aid of intermediate human agencies supported out of the spread. Ultimately it will be found that salaries are, after all, automatically based on a perception of these facts. If the charges were eliminated, remuneration and income would shrink proportionately; the intermediate operations and industries would disappear and civilization would fall back to the conditions consonant with such simplification. The problem will be found to be not so much one of elimination as of equitable adjustment so that one individual or occupation does not profit by the loss of another.

It has become customary to bring these matters to light with a covert significance giving them the character of grievances just arrived, for which a remedy is urgently needed. The phenomenon is certainly new in some respects, but the function of the middleman can be seen in the operation almost as far back as the commencement of civilization, certainly since the commencement of Western civilization.

Those whose minds are exercised regarding these matters seem briefly to assume that we can start de novo from such facts as are set forth above, and then simply devise means to remedy the grievance by legislation, cooperation or otherwise—in other words compel those who are taking so large a proportion of the workers' income to disgorge, thus leaving the worker with more money to spend in other directions or to invest for provision against a rainy day or with a view to the acquisition of property income. This is the line of thought of the Anti-Saloon League and similar reforming agencies. But there is much more to it than that. To accomplish anything worth while we must go far back into historical records and scientifically determine how the condition of affairs comes about. Only thus can we obtain an accurate orientation for our movements.

Consider the case of one of the workers in the position pictured, discovering an apartment where the rent has not been raised or a store where prices are cut, effecting a saving from her expenditure which she invests to produce property-income. She will not be long in per-

ceiving that such property-income must inevitably be produced by the allotment to her of a share of the income of other workers—a share of the difference between cost of production and the price paid by the consumer. If she invests in a Government bond, the property-income will be provided out of the proceeds of taxation; if the investment be in real estate the income will be provided out of the evergrowing total of economic rent; if the investment be made in industrial or distributive undertakings, the income will come out of the general price spread. In each case it must come from one of these levies; it can come from nowhere else.

If we maintain that these levies are unmoral, or that by some means they should be made to cease, we are attacking the very basis of property, because these levies constitute property-income and present-day property is essentially the capitalized value of property-income. Property-income is not a result of property; property is a result of property-income. Whatever doubts exist in that respect arise through confusing possessions with property. In ancient times, prior to the Greco-Roman civilization from which Western civilization directly comes, the word used was always "possessions." The word property was then unknown. The distinction should have been maintained. It has been maintained by the economists and accountants; the confusion is due to the law treating the two concepts as one.

So soon as a worker has contrived to secure a share in the aggregate property income, she will regard the matter from a different point of view. A rise in telephone charges will please her if she owns shares in the A. T. & T.; an increase in freight charges will please her if she holds railways shares, and a general rise in rents will make her eyes sparkle if her investment be in real estate. Such a change in attitude is not to be condemned. The human being has not been born who would be impervious to the influence. One ill-considered ready answer to this proposition is that every one should become an investor, should immediately strive by self-denial or other means to become an appropriator of property income instead of only a contributor to it. If every one succeeded in adopting this advice—and most people aim at doing so—we should have something akin to the ideal of universal cooperation. It would only need the holdings to be evenly distributed to bring about the same result as would be accomplished by the elimination of property income by any other means. Property would cease to exist; there would be once more only possessions, as of old, and civilization would be thrown out of gear. The persistence of civilization will be found to be due to every one desiring to be a receiver of property income and striving to become so, and to the concomitant impossibility of even a majority being able to attain that end.

IF we take a long-distance view of modern civilization we shall find that it is inextricably bound up with an everwidening gap between the cost of production and the price obtained from the consumer. With the aid of machinery and improved methods we are able at intervals to reduce the price to the consumer, and more frequently to cheapen

production. But it will soon be seen that these results are only temporary and relative. Inevitably after a brief interval the former tendency supervenes. There would seem to be some overpowering agency counteracting every effort to bring consumer and producer together. The existence of this agency is a fact, however we may name it, and it is a fact that cannot be disregarded in our calculations. Modern civilization is a resultant of the conflict of this agency with the efforts of human beings to overcome its effects. The efforts would cease if the agency no longer operated. The result would be to throw us back to primitive conditions.

We must not advocate the cessation of the effort to overcome this adverse force. Indeed, such advocacy will always fail, because each generation, with the optimism of youth, is incapable of realizing the conditions and will renew the struggle with increased energy. Thus fresh impetus is always being obtained for the increase of material civilization. We do not argue that because a horse working round a windlass repeatedly returns to the same spot, therefore no useful result is attained. The animal must keep returning to the same spot, because that is a condition of the revolution of the windlass. Similarly, human efforts must always be directed to eliminating the margin between consumer and producer, yet always finding that margin re-established. In the interval, however, there has been great accomplishment. Neither the producer nor the consumer, as mere economic factors, benefits by what has been accomplished, except in so far as opportunity has been afforded to become mere consumers or even part-time producers.

From the time when human beings devoted their whole time to producing the bare necessities of life, down to the present day when there is an everincreasing army of distributors, producers of luxuries and those who consume without producing anything at all, there has been one steady movement from the former position to what we now find. The elimination of these classes would, so far as can be seen, mean a return to the earlier condition. The problem with which so many are wrestling is how to lessen the obvious defects of the present position without throwing civilization back to primitive conditions. That problem is far from being solved.

WE have to consider how property income accrued. Unquestionably it arose out of the practice of farming State revenues. The first organized State came into existence when a Government was formed and taxes were levied. The original tax was an appropriation of economic rent. In reality it was an income tax, because economic rent is an income that arises through the growth of skill and population bringing into use less and less valuable land. Today the yield of economic rent varies all the way from that revealed by a crop of turnips on some freshly enclosed land to that afforded by a crop of apartments on Manhattan Island.

Rent does not affect price. It is a result, not a cause of price. The price at which a commodity can be sold is determined by the sacrifice of time and effort which the purchaser is willing to make to obtain it. At bottom the vulgar market definition of value is correct—the value

or price of a thing is, after all, what it will fetch, and the cost of production does not enter into the question. At the other end of the scale is cost of production, which is the lowest price at which stored-up labor (capital) and living labor can be applied to raw material to attain the desired result. When cost of production and selling value are the same there is no economic rent. Before the advent of the State, worker and consumer were one; there was no economic rent visible. Such economic rent as existed was appropriated by the worker, as it is today by the farmer who cultivates his own unencumbered land.

Then came the tax collector. It was immaterial to him whether the farmer owned the land or not. What was demanded was a portion of the margin between the selling price and the cost of production. When the State employed part of this contribution to maintain men of science, a result was to quickly call into being appliances which increased efficiency. The result was an increase between cost of production and selling price, otherwise economic rent. Very soon this yield of economic rent came to exceed the requirements of government, and astute persons—the same as those who today seek concessions and franchises—

offered to meet all government expenses if allowed the privilege of collecting the economic rent. Thus came into existence the arrangement known as revenue farming. Soon these collectors employed skilled assistants to perform the actual duties, while they themselves simply existed in idleness on the difference between the amount required to be paid to the Government plus the cost of the remuneration of the skilled assistants on the one hand and the total collected on the other. Thus property income arose.

**M**ODERN property, in the last analysis, will be found to consist solely and absolutely of the capitalized value of property income as developed through the process here sketched. Too slowly people are coming to recognize the importance of this concept. It underlies all the problems that have arisen out of the war. Possessions may be damaged, capital may be destroyed. These can be replaced at longest in five years, and much can be done in a considerably shorter period; but the subtle organization on which property rests and, with it, the economic State, cannot so easily be again set up. It is the social organization, the outcome of centuries of growth, which produces property income, that

has gone under in Europe, where so-called nations and States are at present little more than unsubstantial pageants. A political State without an economic foundation of property income is a sham.

True property is invariably the outcome of capitalizing property income. It differs entirely from mere possessions, the term always used in old times to denote wealth. Property does not exist until after property income has become capable of being segregated. The skilled assistants employed by the revenue farmers corresponded exactly to the modern capitalists. The more efficient they could make the stored up and living labor through scientific research the greater was the amount of property income brought into existence and the greater their own remuneration. They were always paid by results.

**M**EANWHILE demands of the State were always increasing, but in a less ratio than the growth of economic rent. As a consequence, the income of the revenue farmers was perpetually augmented. More and more persons could profitably be employed in supervision, in constructing apparatus, and in securing the comfort and efficiency of the workers to the end of still further increasing economic rent, or property income, all of which

accrued to the revenue farmers and their assigns, the forbears of the modern property owner. Taxation increased, the numbers directly employed by the State were augmented, additions were made to the remuneration of the overseers, but the margin of profit increased in greater proportion; property income was always growing. When the demands of luxury or the desire to obtain improved apparatus made a lump sum needed, it could always be obtained by segregating a portion of the property income and capitalizing it for sale to such of those employed as had been frugal in their expenditures; or it was bought out of the unexpended surplus of existing property owners. The process identically antedates the modern process of corporation finance. All economic processes have been steadily evolved from their immediate predecessors. There is nothing actually new. The concept remains, but we imagine that something is new because it emerges into fresh prominence under a new name.

An unprejudiced examination of historical records will show that material progress has always been in exact proportion to the increase of the profits of the revenue farmers as set forth in

Continued on Page 220

# The Treasury Savings Certificates

By H. E. SARGENT



**U**NPRECEDENTED but effective is the campaign of the banks of the West and the Northwest to end the sale of Treasury Savings certificates. Thus far the clamor of the banks against these small denomination Government securities has resulted in the Administration ordering their sale stopped in eighteen States and the indications are that these orders will be broadened to take in more territory as protests are now coming in from some of the Eastern States.

Originating in the Northwestern section of the country, where the banking situation has been going from bad to worse, the campaign against the Treasury Savings certificates has spread rapidly to the banks and banking associations of the rest of the country until an almost unheard-of pressure has been exerted upon the Government to cease this form of financing. Primarily, the banks believe that the competition of the Treasury Savings certificates which bear interest at 4½ per cent. if held until maturity—five years—has resulted in the depletion of savings deposits and in some instances in the closing of banks.

The banks contend that the 4½ per cent. rate offered by the Government is unfair when the sale of tax-exempt securities is pushed among investors who are accustomed to deposit their funds with savings banks where the average rate is about 3 per cent. As the popularity of the Treasury Savings certificates increased, people withdrew their funds on deposit in savings accounts more and more and entrusted them to the Government in return for the savings certificates which were to be had in denominations as small as \$20.

Superficially, the efforts of the banks have so far induced the Government to suspend temporarily the flotation of these small securities, but actually the Treasury has been forced into a position where it must decide whether it will attempt to breast the storm of banking disapproval and again market the sav-

ings certificates or abandon what has come to be an important factor in national financing. In 1923 about \$181,000,000 worth of these savings certificates were sold. This means that a like amount of the public debt was refunded into issues of varying maturities which could be met out of ordinary revenues. Repetition of the 1923 sales over a short period of years would transform an appreciable amount of the public debt into these small issues. On the other hand, defeat of the savings certificates program will mean that the Treasury must finance in other ways.

Oddly enough, there has been no attempt on the part of the Administration to justify its move in suspending the sale of the certificates, although there are now approximately 3,500,000 individual holders of these securities. Started as a means of encouraging thrift among the small-salaried classes and direct dealings with the Government, the only official explanation of the suspension of sales which has come from the White House has been the report that the banks objected to the issues.

**C**LAIMS of the banks, however, appear to be poorly bulwarked by facts. Analysis of the savings bank deposits in the Northwest, where the opposition had its beginning, bring out two main facts, namely, that savings bank deposits last year increased in greater proportion than did the sale of Treasury Savings certificates and that the increased sale of Treasury Savings certificates did not decrease savings deposits, while more money was returned to the purchasers of these securities than was taken from them by new sales. One of the principal arguments of the banks is that the Treasury has been taking out of communities funds which were ordinarily retained for local use in savings deposits.

Government operations with Treasury Savings certificates began in January, 1922, when there was a maturity of approximately \$625,000,000 of the 1918 series of War Savings stamps to be met. Practically this entire amount has been paid back to the holders of this series of certificates, many of the maturing cer-

tificates having been exchanged for Treasury Savings certificates. Again, in January, 1923, the Treasury had the 1919 series of War Savings certificates to redeem in the amount of \$65,000,000. It is estimated that more than 50 per cent. of these were exchanged for Treasury Savings certificates in January, 1923. These exchanges took no new money from the locality in which the holders resided.

Taking the situation from the Treasury standpoint, there were outstanding at the end of 1918 nearly a billion dollars' worth of savings securities. On Dec. 31, 1922, this amount was reduced to \$729,000,000, and on Dec. 31, 1923, there was a further reduction to \$376,000,000. In other words, in one year's time the Treasury returned to the holders of these savings securities \$353,000,000 more than all receipts from the sale of savings securities for the same period of time. According to the reports of the American Bankers' Association, the total amount of savings deposits in the United States on June 30, 1922, was \$17,331,000,000, and on June 30, 1923, was \$18,373,000,000, or an increase of more than one billion dollars, or about 6 per cent. for the year. The total amount of savings certificates outstanding on June 30, 1922, was \$678,000,000, and on June 30, 1923, was \$337,000,000, a decrease of \$341,000,000, or about 50 per cent. for the year.

The conclusion, therefore, may be drawn that the sale of Treasury Savings certificates and the Government's savings program did not cause a decline in savings deposits, despite a larger sale and wider distribution throughout the country in the same year.

Carrying the analysis into the Ninth Federal Reserve District—the Northwest—where the sale of Treasury Savings certificates has been cited as the cause of many bank failures, the same discrepancy between argument and figures appears. Notwithstanding the bank failures in that section, savings deposits increased from \$83,793,000 on Jan. 1, 1923, to \$92,410,000 on Jan. 1, 1924. That is, in one year savings deposits increased more than \$8,500,000. The total sales of Treasury Savings certificates for the

same year amounted to approximately \$10,000,000, and the Federal Reserve Bank at Minneapolis, acting as fiscal agents for the Government, redeemed to the holders of 1918 War Savings certificates approximately \$21,500,000. In other words, more than twice the amount of money that was put into Treasury Savings certificates in the Ninth Federal Reserve District was returned to the holders of the maturing certificates in that district in 1923.

**T**HE final outcome of the drive against Treasury Savings certificates is yet to be determined, but their discontinuance will mean the loss to the Government of the cheapest money it is receiving. Short term certificates of indebtedness, which are issued quarterly to meet Federal expenses between tax claimants, have an interest rate of between 4 and 4½ per cent. There are incidental privileges, such as the right to purchase these short term securities on credit, which increase their value to the purchaser and their cost to the Government. Liberty bonds at their present market rate net the purchaser about 4.3 per cent. and cost the Government when issued an average of about 4½ per cent. Any investor can buy Liberties, sell them at any time—not waiting for five years, as is required for Treasury Savings certificates—and make 4-13 per cent. as against the savings certificate rate of 3½ per cent. if cashed before maturity. The majority of Treasury Savings certificates redeemed before maturity cost the Government only 3½ per cent., and the average cost is less than 4 per cent. The actual cost of the Treasury Savings certificate selling campaign in 1923 was only about 1-5 of 1 per cent.

The Treasury frankly confesses that it needs the money obtained from the savings certificates. It holds that the popularity of the certificates has been demonstrated, that the figures for the last two years show that they have not competed with or decreased savings deposits and that their discontinuance would be a loss not only to many people who have learned to save for the first time through their purchase, but to the National Government.



# The Annalist Business Bookshelf

## Brief Appraisals of Important Current Books

**BUSINESS FUNDAMENTALS**, by Alvan T. Simonds: 221 pages: New York: Ronald Press Company.

Reviewed by EDWARD H. BRYANT.



**M**R. SIMONDS is well known as the President of the Simonds Saw and Steel Company, generally acknowledged to be a highly efficient organization. In addition, his twenty-five years of practical experience give authority to his opinions. Coming from any one they would be sound and valuable. Coming from Mr. Simonds they have double weight.

In the first place, the entire book bears the impress of one who has an open mind. Personal prejudice does not mask as thought. Individual preference does not pretend at being logical advice. There is a New England tang in the way in which Mr. Simonds presents his conclusions, taking each one up, examining it on all sides and testing it by opposition. It begets confidence in the reader. In the literal sense of pertaining to the root, the book is radical, digging deep into all facts.

"Business Fundamentals" is not a handbook of management. It is a guide-book. It is the presentation of those qualities essential to a 100 per cent. efficient organization. Obviously, this is a goal to be striven for, even though never arrived at. The facts and conclusions embodied in the text are thought-provoking, rather than final summings up of the matter. They cause one to pause and think and they afford the highest possible principles upon which to base a course of action.

Business is a wide term, embracing many activities. No consideration of its fundamentals can be made without taking into account the social and political scheme of things. For business is an intimate part of the daily lives of millions. It is inextricably bound up with national and world conditions and is vitally affected by sociological, political and economic movements.

It is based, primarily, upon three as-

sumptions: adequate governmental protection, the continuance of the present social order, the continued stability of the gold standard of money. Without a firm belief in these things, there could be no business as we know it today. Its problems are many and complex, requiring the clearest of thinking to plan a course of action that will be both beneficial and efficient.

**T**HE labor question, for instance, is a thorny one. There is little doubt that, in the past, labor was somewhat shabbily treated. At present, however, it is preposterously deferred to and ennobled. While management is blamed for failure, labor is largely praised, at least by the unthinking, for success. That this is wholly fallacious is pointed out by Mr. Simonds, who calls attention to the unreasonableness of labor's demand for an equal share of the profits of an enterprise. The problem of obtaining personnel cooperation is extremely difficult. Welfare work is beneficial and pays for itself several times over, but it seldom increases good-will. Profit sharing will not retain the employees' good-will if there are not always profits to be shared. Impartiality of treatment, opportunity to all for deserved advancement and educational facilities are about the best means for obtaining the good-will and cooperation of employees. Decisions on anything in connection with these questions must, if they are to be effective, be based on a wide knowledge of conditions and modifying facts.

Of business cycles Mr. Simonds writes sanely and forcefully. He discusses the question in general, points out what indications show the general tendency of trade and discusses at some length methods of ameliorating or obviating the results of business depressions and inflationary booms. This subject, he believes, should be thoroughly understood by all those who wish to qualify as managers or directors of a business organization.

There are discussions of capital, turnover, machine labor, the reduction of costs, &c. Practically every factor underlying a wholly successful business is touched upon under one of the 100 di-

visions composing the book. The viewpoint is broad, the treatment brief and never even remotely ambiguous.

Mr. Simonds's book represents that combination of practice and theory which will, in time, mean something vitally worth while to American business. The vision of merely big business has been allowed to dazzle us too long. We have overlooked the possibility of more efficient business, and the waste in our commercial world is appalling. As a nation, we tend to extremities. On the one hand, we have alarmists; on the other, unreasoning optimists. It is because Mr. Simonds treads so firmly on the sane, middle ground of common sense that his book has so high a value. Business men will find here practical help and broad principles, combining the best of progressivism and conservatism, without the drawbacks of overenthusiasm for either mode of thought or action.

**PERSONAL AND BUSINESS EFFICIENCY** by C. A. Henderson: 308 pages: New York: George H. Doran Company.

Reviewed by HAROLD P. PRESTON.

**M**R. HENDERSON'S book is refreshingly free from that exaggeration which has made even the word efficiency obnoxious to many of us. There is a comparative breadth of vision, a freedom from bias, throughout the work, that gives it a real value. Efficiency, whether personal or business, is based upon reason, not instinct. Most appeals, however, for increased efficiency and much advice on the subject have been directed almost solely to instinctive emotions rather than reason and have smacked more of Barnum than of science.

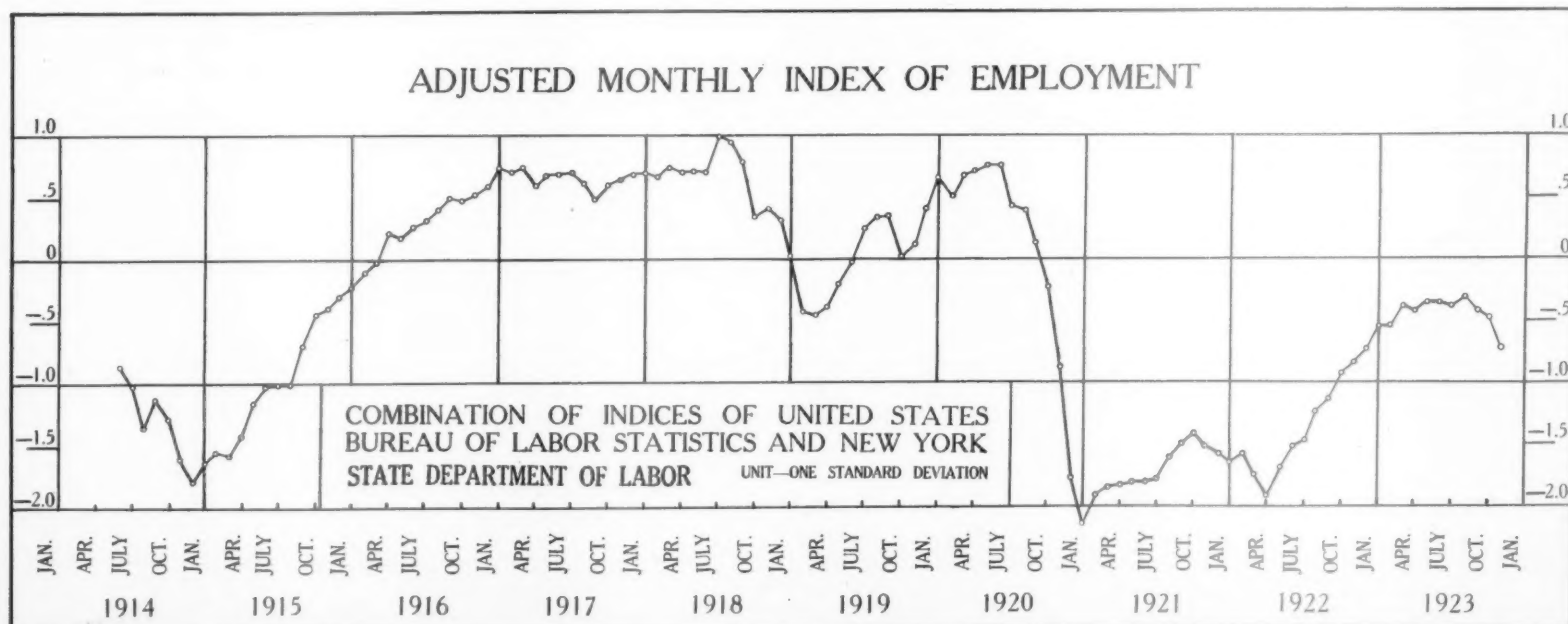
The author does nothing whatever of this sort. Realizing the size and complexity of his subject, he does not pretend to offer an easy guide to perfect efficiency but confines his efforts to an arousal of interest and stimulation to further investigation on the part of the reader. As a reasoning man, writing for reasoning men, he examines the problem from the standpoint of logic. He makes an honest effort to bring

forth both sides of any given question. He is cognizant of the exceptions which occur to all rules.

Almost any demagogue or hack writer with a crowd instinct can, by using tricky emotional and instinctive appeals, make large numbers of people agree, at least momentarily, to specious nonsense. The agreement is discarded, however, when reason reasserts itself. Those who read Mr. Henderson's book and accept his conclusions will do so on a rational basis and cannot fail to be assisted, in some degree, by his practical suggestions. This method of treatment is, perhaps, what raises the book to a much higher place than the general run of books on this subject, rather than any startling originality of its contents.

Mr. Henderson brings out, in his chapter on the growing need for both personal and business efficiency, the fact that this term has larger implications than those commonly assigned to it. His consideration of the end of efficiency is especially well balanced. Equally good are the chapters on processes of thought, the control of emotions, habits, keeping fit, the opportunity for making one's work original, the formation of sound judgments, sales co-operation, &c. The text is aimed both at the general reader and at the student. For the latter, each chapter is summarized and abundant notes are included.

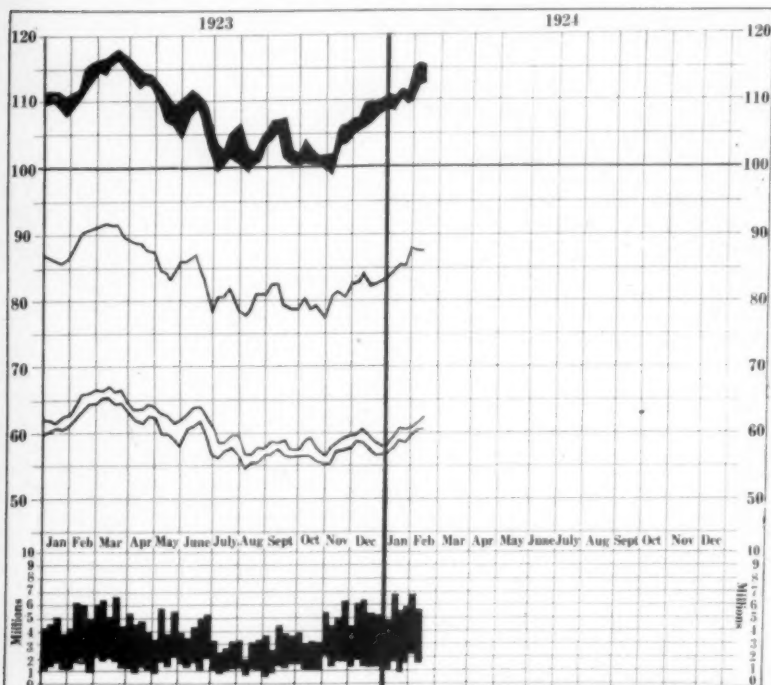
**C**ERTAIN crudities of style and occasional moralizing lapses are the only specific faults than can be urged against the book. Some statements are open to argument and some conclusions might be modified by individual opinion. But, on the whole, "Business and Personal Efficiency" is worth while. It is a sincere effort to throw a clear light on a problem now enfogged by too much theory and enthusiasm. To those who have never studied this subject—perhaps never given it a serious thought—a proper application of Mr. Henderson's suggestions could not fail to be helpful. Even those who pride themselves on their efficiency might find something of interest herein.



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with the methods and principles devised by Professor William A. Berridge of Brown University and published in the report of the President's Conference on Unemployment in 1921.

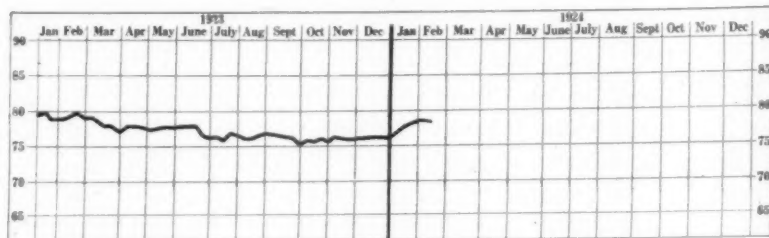
# Facts and Figures of Business Import

## THE RANGE OF STOCK MARKET AVERAGES.



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrial, and the white area the corresponding figures for twenty-five railroads. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

## THE TREND OF BOND PRICES.



Average of Forty Issues.

## Par Value Sold on New York Stock Exchange

Week Ended Feb. 9, 1924

	1924	1923	1922
Monday	\$14,379,850	\$14,260,750	\$13,567,050
Tuesday	11,421,500	14,248,300	14,698,950
Wednesday	10,430,350	13,134,300	13,555,950
Thursday	17,549,400	11,188,100	15,493,100
Friday	13,073,800	14,212,300	14,353,050
Saturday	5,279,500	8,705,500	7,670,100
Week's total	\$72,134,400	\$75,749,250	\$79,338,200
Year to date	449,412,181	394,481,450	544,636,300

In detail the bond dealings compare as follows with the corresponding week last year:

	Feb. 9, 1924.	Feb. 10, 1923.	Changes.
Corporations	\$40,110,200	\$45,290,000	-\$5,179,800
United States Government	21,061,700	19,759,750	+ 1,301,950
Foreign	10,896,500	10,633,500	+ 263,000
State			
City	60,000	60,000	
Total all	\$72,134,400	\$75,749,250	-\$3,614,850

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.727%	4.580%	4.673%	4.589%
New security issues	\$165,398,800	\$77,556,100	\$577,954,300	\$461,780,100

## Shares Sold on New York Stock Exchange

Week Ended Feb. 9, 1924

	1924	1923	1922
Monday	1,236,490	977,321	869,425
Tuesday	1,126,602	1,369,780	793,940
Wednesday	658,110	1,209,117	708,663
Thursday	1,121,726	1,185,400	705,095
Friday	1,015,757	1,170,150	738,137
Saturday	452,815	675,900	287,606
Week's total	5,611,500	6,587,668	4,102,866
Year to date	34,233,412	28,754,958	21,943,555

## TWENTY-FIVE RAILROADS.

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Feb. 4	62.05	61.18	61.65	+41	64.26	64.83
Feb. 5	62.00	61.45	61.58	-07	64.31	64.38
Feb. 6	61.75	61.38	61.50	-08	64.72	65.28

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Feb. 7	61.59	60.87	60.97	-53	64.83	64.83
Feb. 8	61.24	60.43	60.53	-44	64.38	64.38
Feb. 9	60.97	60.62	60.88	+35	65.28	65.28

## TWENTY-FIVE INDUSTRIALS.

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Feb. 4	115.03	113.69	114.39	+25	113.03	114.20
Feb. 5	114.94	113.84	114.22	-17	113.94	114.07
Feb. 6	114.76	113.60	114.44	+22	113.89	114.76

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Feb. 7	115.02	113.51	113.91	-53	114.20	114.20
Feb. 8	113.96	112.61	113.13	-78	114.07	114.07
Feb. 9	114.07	112.89	113.96	+83	114.76	114.76

## COMBINED AVERAGE—50 STOCKS.

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Feb. 4	88.56	87.43	88.02	+34	88.64	89.51
Feb. 5	88.47	87.64	87.90	-12	89.42	89.52
Feb. 6	88.27	87.64	87.97	+07	89.30	90.02

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Feb. 7	88.30	87.19	87.44	-53	89.51	89.51
Feb. 8	87.60	86.52	86.83	-61	89.52	89.52
Feb. 9	87.50	86.75	87.42	+59	90.02	90.02

## YEARLY HIGHS AND LOWS.

	High.	Low.	High.	Low.
*1924	88.56 Feb.	83.28 Jan.	1918	80.16 Nov.
1923	92.52 Mar.	77.15 Oct.	1917	90.46 Jan.
1922	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.
1921	73.13 May	58.35 June	1915	94.13 Oct.
1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.
1919	99.59 Nov.	69.73 Jan.	1913	79.25 Jan.

## MONEY

	Call Loans.	Time Loans.	Com. Dis.
Last week	5 @ 4 1/2	60-90 Days.	4-6 Mos.
Previous week	5 @ 4 1/2	4 1/2 @ 4 1/2	5 @ 4 1/2
Year to date	5 1/2 @ 4 1/2	5 @ 4 1/2	5 @ 4 1/2
Same week, 1923	4 1/2 @ 4 1/2	5 @ 4 1/2	4 1/2 @ 4 1/2
Same week, 1922	5 1/2 @ 4 1/2	5 @ 4 1/2	5 @ 4 1/2

## BAR GOLD AND SILVER.

	Bar Gold in London.	Bar Silver in N. Y.
Last week	95s 09d @ 95s 01d	33 1/2 @ 33 1/2
Previous week	95s 04d @ 95s 10d	33 1/2 @ 33 1/2
Year to date	95s 04d @ 95s 01d	34 1/2 @ 32 1/2
Same week, 1923	88s 04d @ 88s 01d	30 1/2 @ 30 1/2
Same week, 1922	95s 05d @ 94s 00d	34 1/2 @ 34 1/2

## BANK CLEARINGS.

Entire country, estimated from complete returns, representing 92.3 per cent. of the total. Percentages show changes from preceding years:

	1924.	P. C.	1923.	P. C.
Last week	\$7,520,392,000	+ 1.8	\$7,382,000,000	+10.01
Previous week	8,264,114,000	- 6.1	8,709,000,000	-12.03
Year to date	47,160,324,900	- 3.0	48,604,000,000	-14.03

## AVERAGE 40 BONDS.

	Close.	Net Change.	Same Day 1923.		Close.	Net Change.	Same Day 1923.
Feb. 4.	78.52	-.03	79.03	Feb. 7.	78.34	-.16	79.30
Feb. 5.	78.52		79.02	Feb. 8.	78.20	-.14	79.30
Feb. 6.	78.50	-.02	79.22	Feb. 9.	78.19	-.01	79.27

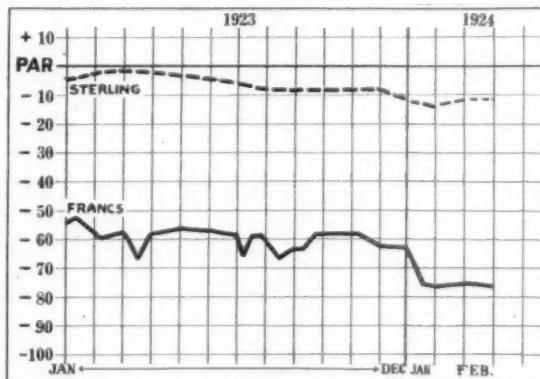
## YEARLY HIGHS AND LOWS.

	High.	Low.	High.	Low.
*1924	78.56 Jan.	74.95 Jan.	1918	82.96 Nov.
1923	79.43 Jan.	75.58 Sep.	1917	89.47 Jan.
1922	82.54 Aug.	75.01 Jan.	1916	89.18 Nov.
1921	76.31 Nov.	67.56 June	1915	87.62 Nov.
1920	73.14 Oct.	65.57 May	1914	89.42 Feb.
1919	79.05 June	71.05 Dec.	1913	92.81 Jan.

## FOREIGN GOVERNMENT SECURITIES.

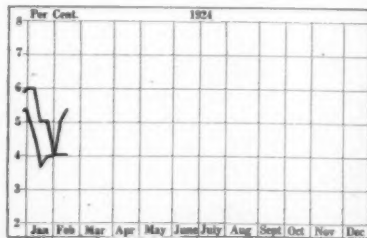
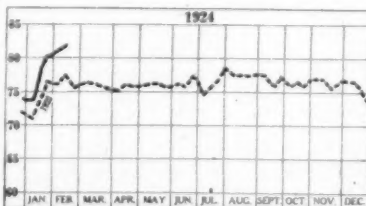
	Last Week.	Previous Week.	Year to Date.	Same Week 1923.
British cons. 2 1/2%	57 @ 56 1/2	57 1/2 @ 56 1/2	57 1/2 @ 54 1/2	56 1/2 @ 56 1/2
British 5%	100 1/2 @ 99 1/2	100 1/2 @ 100 1/2	100 1/2 @ 98 1/2	100 1/2 @ 100 1/2
French rentes (in Paris)	96 1/2 @ 96 1/2	96 1/2 @ 96 1/2	96 1/2 @ 96	96
French W. L. (in Paris)	70.22 @ 69.85	71.30 @ 69.85	55.10 @ 52.35	58.60 @ 58.10

## THE RANGE OF DISCOUNT ON STERLING AND FRANCS.



Potential Supply of Money.

Range of the Call Loan Rate.



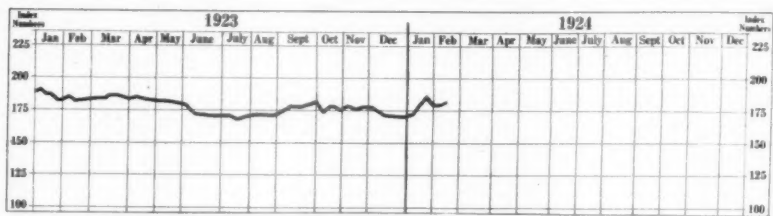
Range of the Time Loan Rate.



The Dotted line is 1923.  
Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.



## The Annalist Index of Wholesale Food Prices



(Base—Averages 1890-99=100) Per Cent.)

## WEEKLY AVERAGES.

Feb. 9, 1924.....	183.002	Feb. 10, 1923.....	180.856
Feb. 2, 1924.....	179.206	Feb. 11, 1922.....	168.441
Year to date.....	178.079		

## Yearly Averages.

1923.....	178.000	1918.....	287.080
1922.....	189.290	1917.....	261.706
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.080
1919.....	295.607	1906.....	80.006

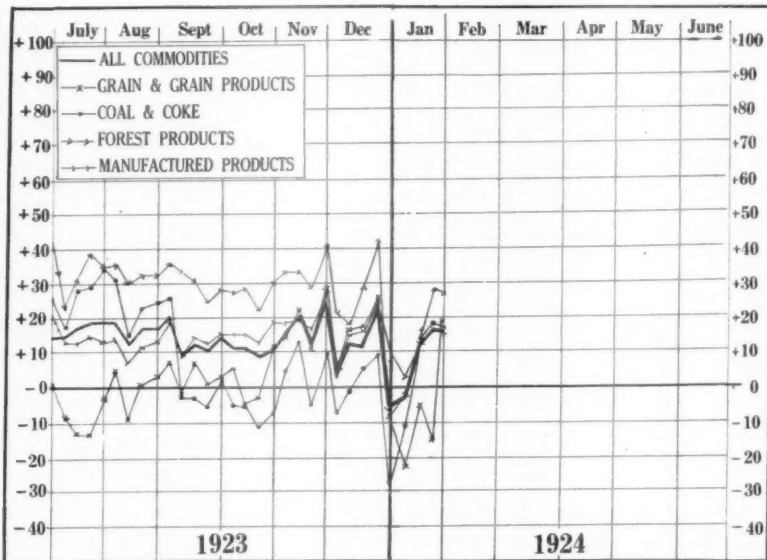
## THE WEEK'S PRICE RANGE OF COTTON.

	High.	Low.	Closing.	Net Chg.
March.....	34.67	32.86	33.50	-.53
May.....	34.97	33.00	33.72	-.61
July.....	33.60	31.64	32.32	-.68
October.....	28.77	27.75	28.65	+.32
December.....	28.25	27.35	27.60	-.20

## THE WEEK'S PRICE RANGE OF GRAIN.

	WHEAT.		CORN.		OATS.	
	High.	Low.	High.	Low.	High.	Low.
May.....	1.13%	1.11%	.82%	.80%	.49%	.48%
July.....	1.12%	1.10%	.82	.80%	.47%	.46%
September.....	1.12%	1.10%	.82	.80%	.44%	.43%

## THE NATIONAL FREIGHT MOVEMENT.



## Car Loadings by Weeks.

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

## ITEMS COMPOSING THE INDEX.

	Last Week.	Previous Week.	Range for 1924 High.	Low.	—Same Week— 1923.
Hogs, medium to heavy.....	\$7.15	\$7.00	\$7.20	\$6.375	\$8.025
Steers, good to choice.....	9.825	9.825	10.05	9.70	9.575
Beef, salt, per 200 pounds.....	16.50	16.50	16.50	16.50	16.75
Pork, salt, per 200 pounds.....	24.50	24.50	24.75	24.50	27.50
Flour, Spring patents.....	7.70	7.50	7.70	7.45	8.225
Flour, Winter straights.....	6.00	5.925	6.00	5.85	6.925
Lard, Middle West, pound.....	.1160	.11975	.13275	.1160	.1165
Bacon, clear sides.....	.10825	.10875	.10875	.10375	.12875
Oats, No. 2 and No. 3.....	.494375	.494375	.494375	.34775	.438125
Potatoes, white, per bushel.....	.8550	.825	.93	.705	.4950
Beef, fresh, per pound.....	.1375	.1350	.1450	.0950	.1350
Mutton, dressed, per pound.....	.1500	.1450	.1500	.1050	.1250
Sheep, wethers, 100 pounds.....	9.00	9.00	9.00	8.175	8.00
Sugar, per pound.....	.0875	.0850	.0880	.0825	.07125
Codfish, Georges, per pound.....	.0925	.0925	.0925	.0825	.0925
Rye flour.....	4.325	4.275	4.325	4.1375	5.1125
Corn meal, per 100 pounds.....	2.35	2.35	2.35	2.175	2.00
Rice, extra fancy, per pound.....	.0775	.0775	.0775	.0775	.07475
Beans, medium, per bushel.....	3.525	3.525	3.525	3.375	5.025
Apples, extra, per pound.....	.1525	.1525	.1525	.1275	.11375
Prunes, 67-70s, per pound.....	.0750	.0750	.0750	.0675	.1075
Butter, creamery, pound.....	.5125	.52	.5475	.5100	.4825
Butter, dairy, per pound.....	.5050	.5125	.5375	.5050	.4725
Cheese, State, whole milk, pound.....	.2450	.2450	.2475	.2325	.2825
Coffee, Rio No. 7.....	.1250	.111875	.1250	.1075	.1275

## COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S).

	Week Ended Feb. 7, 1924. Total Over \$5,000.	Week Ended Feb. 8, 1923. Total Over \$5,000.	Week Ended Feb. 9, 1922. Total Over \$5,000.	Week Ended Feb. 10, 1921. Total Over \$5,000.	Week Ended Feb. 12, 1920. Total Over \$5,000.
East.....	139	82	108	59	16
South.....	126	53	219	133	28
West.....	110	62	148	83	29
Pacific.....	51	23	57	40	13
U. S.....	426	371	581	364	111
Canada.....	65	71	91	46	8

## ALIEN MIGRATION.

	Oct. 1923.	Sept. 1923.	Aug. 1923.	July 1923.	June 1923.	May 1923.	April 1923.	March 1923.
Inbound.....	88,028	89,431	88,286	85,542	44,165	52,809	52,433	43,888
Outbound.....	7,291	6,073	6,489	5,041	5,414	5,752	4,500	3,010
Gain or loss.....	+80,737	+83,358	+81,797	+77,501	+38,751	+47,057	+47,934	+39,278

## SUMMARY OF IDLE CARS AND CAR LOADINGS.

	Dec. 31, 1923.	Dec. 22, 1923.	Dec. 14, 1923.	Dec. 7, 1923.	Nov. 29, 1923.	Nov. 22, 1923.
Idle cars.....	213,748	227,324	227,324	207,716	156,354	115,074
Car loadings.....	805,276	872,265	703,289	615,431	877,257	809,522

## WHOLESALE COMMODITY PRICES.

Commodity.	Last Week.	Previous Week.	Week Ended Feb. 10, 1923.
Adirondack spruce, 2x4 (1,000 feet).....	\$46.00	\$46.00	\$42.00
Antimony (Asiatic), New York (pound).....	.10%	.10%	.07%
Barley (bushel).....	.68	.65	.65
Cast iron, Chicago (ton).....	21.00	20.50	21.00
Coal, anthracite, stove, Co. (ton, gross).....	8.00@9.25	8.00@9.25	7.35@8.35
Coal, bit. f. o. b. mine, Pitts., No. 8 (ton, net).....	2.00@2.10	1.90@2.00	3.15
Coke, furnace, spot (ton).....	4.00	4.00	7.50
Copper, electro (pound).....	.12%	.12%	.14%
Cottonseed oil (pound).....	.09	.08%	.09%
Eggs, fresh firsts (dozen).....	.48	.40	.35
Gasoline, barrel (gallon).....	.29	.29	.29
Hay, No. 1 (ton).....	29.00	29.00	24.00
Hides, natural, steers (pound).....	.14	.14	.19%
Iron, basic pig, Eastern Pa. (ton).....	22.50	22.50	28.00
Iron, Bessemer, Pittsburgh (ton).....	25.26	24.76	29.52
Lead, New York (pound).....	.08%	.08	.081
Leather, Union (pound).....	.38	.36	.48
Lemons, California (300s).....	4.00	4.00	7.50
Linseed oil (gallon).....	.52	.52	.58
Pa. hemlock, base price (1,000 feet).....	40.00	40.00	40.00
Petroleum, crude (barrel).....	4.00	4.00	3.75
Petroleum, refined, tanks (gallon).....	.15	.15	.15
Potatoes, New York (barrel).....	4.25	4.25	3.35
Printcloths, 39-inch, 68-72s (yard).....	.11%	.11%	.11%
Printcloths, 38% inch, 64-60s (yard).....	.10%	.10%	.10%
Rubber, Pl. 1st Latex cr. (pound).....	.25%	.25%	.35%
Silk, Shantung, No. 1 (pound).....	7.40	7.45@7.55	8.45
Spelter, St. Louis (pound).....	.0665	.0655	.0705
Tin (pound).....	.53%	.49%	.40%
Tinplate (100 pounds).....	5.50	5.50	4.75
Wool, O., fine unwashed decline, Boston (pound).....	.56	.56	.56
Wool, O., half-blood unwashed comb, Boston (lb.).....	.57	.56	.57
Yellow pine timbers, long leaf, 12x12 (1,000 feet).....	58.00	58.00	63.00

## FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$30.32@30.00 premium. Montreal funds in New York were quoted at \$29.13@29.42 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

	DEMAND.				CABLES.			
	Last Week.	Prev. Week.	Year 1924.	Same Wk. 1923.	Last Week.	Prev. Week.	Year 1924.	Same Wk. 1923.
Normal Exchange.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8065—London.....	4.33%	4.29%	4.36%	4.24%	5.3	4.20%	4.68%	4.62%
19.28—Paris.....	4.68	4.52%	4.73	4.54%	4.73%	5.05	4.27%	6.40
19.28—Belgium.....	4.13	4.03%	4.18%	4.09%	4.19	4.10	4.48	5.13%
19.28—Switzerland.....	17.45	17.40	17.45	17.45	17.44	17.47	17.47	18.68
19.28—Italy.....	4.39%	4.36%	4.39%	4.33%	4.40	4.35%	4.40%	4.43%
40.29—Holland.....	37.35	37.35	37.15	37.84	36.82	39.58	39.50	39.17
19.30—Greece.....	1.87	1.79	2.05	1.85	2.13	1.85	1.30	1.27
19.30—Spain.....	12.85	12.71	12.91	12.67	12.91	12.63	15.74	15.33
26.28—Denmark.....	16.40	16.24	16.43	15.95	17.70	15.95	18.97	18.35
26.80—Sweden.....	26.35	26.22	26.35	26.15	26.44	25.82	26.65	26.40
26.80—Norway.....	13.55	13.41	13.71	13.50	14.45	13.41	18.68	18.35
51.41—Russia*.....	.05%	.04%	.02%	.02%	.05%	.02%	.02%	.02%
48.66—Bombay.....	30.63	30.25	30.88	30.88	30.13	32.06	31.88	32.00
48.66—Calcutta.....	30.63	30.25	30.88	30.88	30.13	32.06	31.88	32.00
78.00—Hongkong.....	51.13	50.88	50.88	49.88	51.13	49.88	52.94	52.50
108.82—Peking.....	75.25	75.00	74.75	74.50	76.00	74.00	76.75	76.875
49.83—Shanghai.....	72.38	71.88	71.88	69.88	72.38	69.88	71.50	72.625
49.83—Kobe.....	45.88	45.25	45.63	44.88	46.13	43.28	48.31	48.375
49.83—Yokohama.....	45.88	45.25	45.63	44.88	46.13	43.28	48.31	48.375
50.00—Manila.....	50.25	50.00	50.13	50.00	50.25	50.00	50.375	50.825
42.44—Buenos Aires.....	33.50	33.00	33.125	32.625	33.50	31.75	37.12	36.90
33.35—Rio.....	12.10	11.55	11.85	11.00	12.10	9.80	11.60	11.45
23.83—Germany†.....	4.170	5.000	4.170	4.348	4.170	5.000	.0032	.0020
20.46—Austria.....	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%
23.83—Poland.....	.000012	.000010	.000012	.000011	.000010	.000010	.000011	.000010
26.28—Czechoslovakia.....	2.91%	2.90%	2.90%	2.88	2.91%	2.88	2.91%	2.88
19.30—Yugoslavia.....	1.19%	1.17%	1.17%	1.11%	1.19%	1.11%	1.11%	.87
19.30—Finland.....	2.52	2.51%	2.51%	2.50	2.52	2.47%	2.51	2.49
19.30—Rumania.....	.51%	.50%	.51%	.50%	.51%	.50%	.51%	.50%
20.31—Hungary.....	.0036	.0035	.0035	.0035	.0035	.0035	.0035	.0035

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.  
†Value of \$1 in millions of marks.

# Between the Producer and the Consumer

Continued from Page 216

the preceding conception, or, as they are called today, the property owners. In one aspect they are still liable for, and still actually pay, the whole of the expenditure of the Government, and they alone are really interested in the increase or decrease of such expenditure. Tariffs and adjustments of taxation will ultimately be found to be mere juggling between the property owners as to which set of them should contribute the greater sum to the support of the State.

All indirect taxes are merely devices to this end. The common belief is that they are shifted to the workers, but the fact is that through the shuffling of strikes and other adjustments of labor remuneration the net result is a transfer from the profits of one set of property owners to the profits of a set whose income is more largely derived from sources dependent on the workers affected. In the end the gross revenue of the property owners is diminished through the disturbance of conditions, but the burden of the diminution is shifted to certain of the propertied class while others are enabled to escape any loss.

THE aggregate charge for the State must fall on the aggregate property income. The control of State expenditure is nicely balanced, because, while it is apparently in the interest of the revenue farmer to curtail Government expenditure, it is often to her interest to have it increased for the protection of property and for the remuneration of those whose efforts are directed toward facilitating the increase of wealth. Thus the property owner is not unrestrictedly in favor of curtailing Government expenditure, although primarily interested in doing so. If the property owner be directly assessed, she pays out of the proceeds of income already secured. If the worker or other intermediary be assessed, the property owner must ultimately forego a corresponding amount of income. The direct assessment of the property owner is therefore the more economical method, as avoiding loss through friction. The theory of passing on to the consumer after payment is a myth. Whoever is nominally assessed, the amount is ultimately collected from the consumer by the property owner; in the one case the amount is collected in advance; in the other, after payment, but the collection in advance yields the larger property income.

The preceding argument goes to show that progress is and always has been accompanied by an increase of the number of persons obtaining a living intermediately between the production of wealth and its distribution to the consumer, whether such persons be Government officials or agents of the property owners. Apparently the greater the number of these intermediate individuals the greater the progress of the country, always provided that their services have been injected only after adequate resistance to the process, because the process appears to inure, not as a result of the operations of these intermediaries, but as a result of the resistance to their establishment. Thus the one phenomenon is not the cause of the other.

The true cause of progress must be sought in some operation of forces that is contemporaneous with the injection of these intermediaries and with the resistance to their establishment. The precise fact is not yet truly measured, but what is clear is that wherever the margin between cost of production and sale price is extended so as to support large numbers of intermediaries there always has been the greatest material progress. There is no historical record of an ex-

ception. The phenomenon may result from coincidence, but it is none the less real. To prove this, take the opposite extreme, that of no margin between the cost of production and sale price, and at once one is back in primitive conditions where the whole product is consumed by the producer. It is essential to bear these considerations in mind when reviewing the apparent grievance of so large a portion of what one earns going to persons who exist on the margin between the cost of production and the price paid by the consumer.

It is not a corollary that we should endeavor to increase rather than diminish the margin between cost and sale price. That would be a false conclusion. What is aimed at here is to show that the existence of the phenomenon is not a reason for disparagement and alarm. Willfully to increase the margin would be to court disaster. The proper effort is always to attempt to diminish it. In so doing we act similarly to those who temporarily counteract gravity or other natural forces. They know they cannot overcome these forces, but they also know that all good results are obtained by the resultant of efforts directed against their operation. By an exact parallel we shall see that the perpetual efforts to diminish the margin between cost and sale price, although doomed in the long run to appear ineffective, actually effect greater good than would come about by abandonment of the efforts. In so far as the State pretends to consider the interests of individuals its action is only dictated by the motive of procuring them to exert themselves for the ultimate purposes of the State at large.

TO almost any one will occur as an apparent exception the abnormally prominent instance of the Ford factory. In that undertaking we have the most remarkable exhibition of perpetually falling costs of production combined with perpetually falling price sale. Yet the constantly increasing remuneration of those employed between the two actually bears out the contention advanced above, for Mr. Ford proceeds on the most scientific lines. He first ascertains the probable demand at a certain price. Then he proceeds to lower costs of production, not only to meet that price, but also to permit of what is really the equivalent of price spread, namely, the increased remuneration of those employed between the two figures. He is the revenue farmer perpetually increasing his own returns, perpetually paying more to the State (although a less proportion) and yet at the same time always finding employment for greater numbers in the margin between the cost of production and the price of sale. Thus while a cursory survey would proclaim him an exception to the rule of progress laid down, he is actually one of its most perfect exponents.

Every advertisement, every new device brought into being through the psychological operation of that advertisement, has its price wedged into the margin between cost of production and the price paid by the consumer. We use electric lights and pipe water where formerly we used lamps and well and bucket. We save time in trimming lamps and fetching water, but we utilize the time saved in earning more income with which to pay the public utility companies whose operations provide us with the increased margin of earning power. As animals we are no better off, but the higher standard of living has awakened new desires and new efforts. These efforts are again stimulated by new appliances. We use these appliances and are enabled to

earn the additional income necessary to pay for them, and the whole cost is again wedged in between producer and consumer.

IT is the same with the producer himself. He employs a tractor and saves expense, but what he saves is mopped up by the tractor company and the increased living expenses of his family due to fresh attractions brought within reach by the ingenuity called into being through the additional income-earning hours provided to others by the use of fresh convenience. The prosperity of such industries as the making and maintenance of automobiles is entirely due to the widening of the price spread. If wages were lowered and the price spread, or part of it, eliminated, so that the lower wages provided the same sustenance as at present, effort would disappear and with it simultaneously all those intermediate industries. The difference between cost of production, plus the maintenance of the essential industries necessarily wedged in, and selling price will be absorbed by rent (or profits, another name for rent) because the same fund which provides taxation and the maintenance of all the industries that thrive out of the price spread devotes its ultimate residue to the provision of property income, exactly as that residue formerly inured to the same class, then denominated revenue farmers. Eliminate the price spread, and all the purposes to which it is devoted, and we return at once to primitive conditions where the whole product is immediately consumed by the producers. It is that phantom which allures the seekers after the simple life equally with those who demand the whole product of labor for the workers.

Thoreau's demonstration of how few hours of work will provide necessities was a valuable contribution to research, but it does not constitute a solution of the problem before us. The goal of every one is leisure for employment on higher things, or more usually for following those occupations that are not compulsory but rather appeal entirely to one's taste; hobbies we call them. The goal of every improver of the conditions of existence, every inventor of labor-saving devices is to assist in the attainment of that leisure, and that leisure is what the framers of our Declaration of Independence meant by the pursuit of happiness. Yet, so far, the desire to participate in the use of the things newly provided has resulted in greater effort toward earning and the curtailment of the little leisure we had. Only the owners of property income have increase of leisure and they mostly seem to have no ability to utilize it intelligently. They are eternally engaged in killing time and vicariously consuming leisure while those whose efforts provide the income are forever engaged in gaining time. And yet so far as we are at present enlightened the destruction of the process that results in this condition of things means the destruction of civilization. Somewhere in between the two extremes one might expect to find the solution of this growing problem. So far, all we can clearly see is that material progress results from the constant effort to diminish price spread, and the equally constant resistance to that effort resulting from apparently inevitable conditions. Without the activity produced by the effort and resistance, stagnation would set in as surely as when a pile-driver is halted by the cessation of the operation of either pull or gravity.



## Porto Rico Coupon 5% Gold Bonds

Due 1944-49—Opt. 1943

Exempt from all Federal, State and Local  
TaxationPrice 106 $\frac{3}{8}$  & interest yielding better than  
4.50%  
to 1943 and 5% thereafter

**The National City Company**  
Main Office—National City Bank Bldg., New York  
Uptown Office—42nd St. & Madison Ave.  
Bonds Short-Term Notes Acceptances

## BONDS

\$1,250,000.00

NOTICE is hereby given that sealed proposals will be received by the Rapides Parish School Board at its office in Alexandria, Louisiana, up to 1:30 o'clock P. M., on Wednesday, February 20, 1924, for the sale of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00) of serial coupon school bonds of Alexandria School District Number One, to be issued by the said Rapides Parish School Board.

Upon application to W. J. Avery, Secretary-Treasurer of the Rapides Parish School Board, detailed information will be furnished to inquiring parties.

RAPIDES PARISH SCHOOL BOARD,

J. W. BOLTON, President.

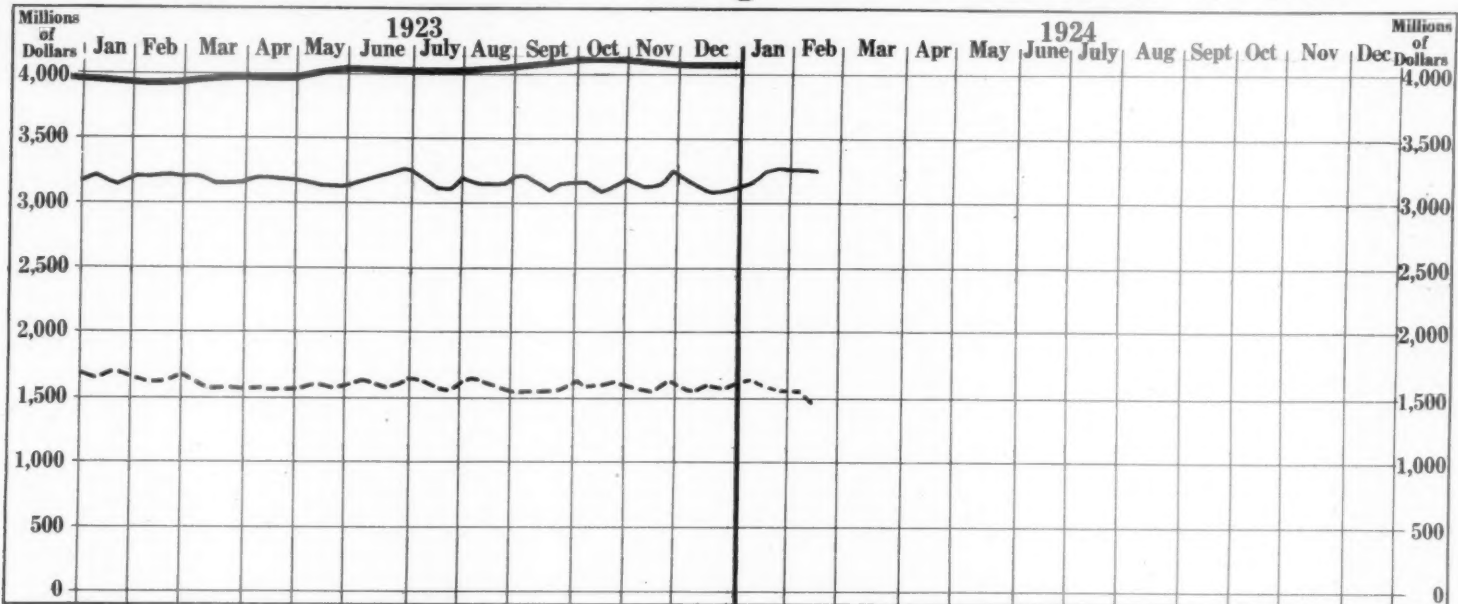
W. J. AVERY, Secretary.

Alexandria, Louisiana.

FEB 11



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

## Week Ended Saturday, Feb. 9.

	Last Week		Year to Date	
	1924.	1923.	1924.	1923.
Central Reserve Cities:				
New York.....	\$4,557,658,058	\$3,944,806,305	\$28,126,123,030	\$26,536,684,824
Chicago.....	543,912,970	567,847,450	3,537,165,246	3,657,013,715
Total 2 C. R. cities.....	\$5,101,571,028	\$4,512,653,755	\$31,663,288,276	\$30,193,698,539
Increase.....	13.0%		4.8%	
Other Federal Reserve cities:				
Atlanta.....	\$52,813,188	\$47,872,903	\$340,680,295	\$315,936,235
Boston.....	391,000,000	318,000,000	2,645,000,000	2,271,000,000
Cleveland.....	99,011,673	88,306,790	628,171,528	622,548,888
Kansas City, Mo.....	113,958,252	128,478,894	709,274,221	820,995,188
Minneapolis.....	60,967,442	64,210,915	366,711,824	424,699,381
Philadelphia.....	462,000,000	439,000,000	1,894,800,000	2,895,000,000
Richmond.....	63,863,000	46,571,000	335,728,000	318,044,000
San Francisco.....	161,500,000	144,800,000	970,900,000	929,500,000
Total 8 cities.....	\$1,405,113,555	\$1,277,240,502	\$7,891,245,888	\$8,597,724,492
Increase.....	10.0%		8.9%	
Total 10 cities.....	\$6,506,684,583	\$5,789,894,257	\$39,554,535,044	\$38,791,423,031
Increase.....	12.4%		2.0%	
*Decrease.				

## Bank Clearings

## By Telegraph to The Annalist

	Last Week		Year to Date	
	1924.	1923.	1924.	1923.
Other cities:				
Buffalo.....	\$38,910,109	\$38,171,386	\$260,539,770	\$255,201,071
Cincinnati.....	61,319,000	59,308,000	390,559,000	399,132,000
Columbus, Ohio.....	14,389,000	15,560,000	80,280,500	94,749,600
Denver.....	18,233,982	20,656,307	124,567,766	122,461,212
Los Angeles.....	52,799,000	110,696,000	800,227,000	714,941,000
Louisville.....	29,758,477	28,869,853	183,253,903	194,219,471
Milwaukee.....	33,906,406	36,355,612	210,487,247	211,007,894
New Orleans.....	61,322,171	33,549,355	346,603,759	346,847,354
Omaha.....	34,047,807	38,937,426	205,846,658	253,425,027
St. Paul.....	30,869,584	30,947,049	187,431,073	202,943,642
Seattle.....	36,322,706	34,769,680	231,919,557	204,619,951
Washington.....	22,545,591	20,814,223	133,604,998	126,101,373
Total 12 cities.....	\$434,403,833	\$488,574,893	\$3,195,321,233	\$3,125,739,795
Increase.....	12.4%		2.2%	
Total 22 cities.....	\$6,941,088,416	\$6,278,469,150	\$43,749,856,277	\$41,917,162,826
Increase.....	10.5%		4.3%	

## Actual Condition.

## Statement of the Federal Reserve Banks

Feb. 4.

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS FEB. 6.												
	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Gold reserve.....	\$268,359,000	\$917,575,000	\$246,953,000	\$296,905,000	\$113,109,000	\$123,029,000	\$555,573,000	\$101,207,000	\$86,821,000	\$103,029,000	\$44,137,000	\$283,496,000
Rediscouts.....	14,890,000	96,262,000	30,625,000	22,134,000	14,923,000	8,303,000	21,710,000	10,956,000	2,773,000	7,051,000	1,329,000	1,139,000
Bills bought.....	27,514,600	71,802,000	23,930,000	40,337,000	2,643,000	10,656,000	32,734,000	1,162,000	3,031,000	575,000	43,188,000	25,817,000
Due members.....	124,335,000	700,298,000	120,206,000	159,753,000	64,692,000	57,587,000	268,514,000	73,287,000	48,703,000	75,610,000	57,401,000	143,002,000
F. R. notes in circ'n.....	199,733,000	381,030,000	190,387,000	214,517,000	89,770,000	131,173,000	361,884,000	69,484,000	63,193,000	64,613,000	46,359,000	205,261,000
Ratio, &c.....	85.1%	86.4%	80.2%	81.1%	75.5%	70.1%	88.8%	79.4%	77.5%	75.2%	48.4%	80.7%

## Federal Reserve Bank Statement

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

RESOURCES—	Feb. 6, 1924.	Jan. 30, 1924.	Feb. 7, 1923.
Gold with Federal Reserve agents.....	\$2,097,830,000	\$2,127,175,000	\$2,139,375,000
Gold redemption fund with U. S. Treasury.....	50,315,000	50,931,000	59,856,000
Gold held exclusively against F. R. notes.....	\$2,148,145,000	\$2,178,106,000	\$2,199,231,000
Gold settlement fund with Federal Reserve Board.....	610,033,000	573,226,000	569,278,000
Gold and gold certificates held by banks.....	381,115,000	391,385,000	307,567,000
Total gold reserves.....	\$3,139,293,000	\$3,142,717,000	\$3,076,076,000
Reserves other than gold.....	119,646,000	120,194,000	143,288,000
Total reserves.....	\$3,258,939,000	\$3,262,911,000	\$3,219,364,000
Non-reserve cash.....	50,240,000	50,661,000	67,770,000
Bills discounted:			
Secured by U. S. Government obligations.....	242,085,000	259,280,000	344,646,000
Other bills discounted.....	245,211,000	263,027,000	224,663,000
Total bills discounted.....	\$487,296,000	\$522,307,000	\$569,309,000
Bills bought in open market.....	283,399,000	271,792,000	184,945,000
United States Government securities:			
Bonds.....	18,353,000	18,584,000	29,998,000
Treasury notes.....	78,401,000	77,355,000	*136,088,000
Certificates of indebtedness.....	27,904,000	24,832,000	187,038,000
Total United States Government securities.....	\$124,658,000	\$120,772,000	\$353,124,000
Municipal warrants.....	10,000	10,000	
Total earning assets.....	\$895,363,000	\$914,881,000	\$1,107,378,000
Five per cent. redemption fund—Federal Reserve Bank notes.....	28,000	28,000	311,000
Uncollected items.....	500,207,000	531,163,000	524,349,000
Bank premises.....	54,614,000	54,594,000	46,640,000
All other resources.....	19,237,000	19,027,000	15,823,000
Total resources.....	\$4,784,028,000	\$4,842,265,000	\$4,981,635,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$2,017,424,000	\$2,022,514,000	\$2,217,817,000
Federal Reserve Bank notes in circulation—net.....	427,000	434,000	3,309,000
Deposits:			
Member bank—reserve account.....	1,893,988,000	1,927,714,000	1,905,530,000
Government.....	38,250,000	40,941,000	35,131,000
Other deposits.....	21,365,000	22,430,000	23,780,000
Total deposits.....	\$1,953,603,000	\$1,991,085,000	\$1,964,441,000
Deferred availability items.....	469,438,000	484,338,000	459,255,000
Capital paid in.....	110,005,000	110,043,000	107,810,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	12,816,000	12,936,000	10,634,000
Total liabilities.....	\$4,784,028,000	\$4,842,265,000	\$4,981,635,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	82.1%	81.3%	77.0%
Contingent liability on bills purchased for foreign correspondents.....	\$16,305,000	\$16,843,000	\$31,808,000
*Includes Victory notes.			

## Statement of Member Banks

	New York		Chicago	
	Jan. 30.	Jan. 23.	Jan. 30.	Jan. 23.
Number of banks reporting.....	67	67	48	45
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$65,800,000	\$74,219,000	\$28,319,000	\$27,088,000
Secured by stocks and bonds.....	1,453,883,000	1,455,812,000	449,355,000	458,325,000
All other loans and discounts.....	2,198,195,000	2,157,306,000	640,206,000	640,075,000
Total loans and discounts.....	\$3,717,878,000	\$3,687,340,000	\$1,117,880,000	\$1,125,488,000
United States pre-war bonds.....	38,101,000	38,108,000	4,211,000	4,215,000
United States Liberty bonds.....	395,197,000	402,176,000	42,787,000	41,397,000
United States Treasury bonds.....	16,050,000	16,567,000	5,090,000	5,443,000
United States Treasury notes.....	422,742,000	424,007,000	80,454,000	79,057,000
United States ctf. of indebtedness.....	21,165,000	19,800,000	13,119,000	12,119,000
Other bonds, stocks and securities.....	554,379,000	557,046,000	157,659,000	162,523,000
Total loans, discounts, invest's.....	\$5,165,512,000	\$5,145,053,000	\$1,422,186,000	\$1,431,242,000
Reserve balance with F. R. Bank.....	600,902,000	620,105,000	145,433,000	142,987,000
Cash in vault.....	64,447,000	63,951,000	27,600,000	27,927,000
Net demand deposits.....	4,337,217,000	4,288,335,000	1,011,381,000	1,018,169,000
Time deposits.....	583,428,000	619,182,000	371,815,000	371,274,000
Government deposits.....	37,746,000	37,746,000	6,881,000	6,878,000
Bills payable:				
Secured by U. S. Govt. obligations.....	57,550,000	70,475,000	3,307,000	3,074,000
All other.....	1,021,000	9,094,000	643,000	2,190,000
All F. R. Cities.....				
Jan. 30.	255	255	202	203
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$139,516,000	\$148,801,000	\$39,849,000	\$40,222,000
Secured by stocks and bonds.....	2,715,708,000	2,719,181,000	629,058,000	636,411,000
All other loans and discounts.....	4,818,439,000	4,772,648,000	1,622,378,000	1,618,416,000
Total loans and discounts.....	\$7,673,663,000	\$7,640,630,000	\$2,291,285,000	\$2,295,049,000
United States pre-war bonds.....	88,498,000	88,510,000	74,258,000	74,244,000
United States Liberty bonds.....	621,931,000	629,656,000	224,568,000	227,950,000
United States Treasury bonds.....	39,370,000	38,324,000	18,452,000	19,151,000
United States Treasury notes.....	617,522,000	617,282,000	136,190,000	137,471,000
United States ctf. of indebtedness.....	64,898,000	63,095,000	28,380,000	32,267,000
Other bonds, stocks and securities.....	1,155,490,000	1,161,432,000	596,242,000	593,619,000
Total loans, discounts, invest.....	\$10,261,372,000	\$10,238,029,000	\$3,369,294,000	\$3,379,751,000
Reserve balance with F. R. Bank.....	1,016,575,000	1,031,259,000	243,193,000	237,763,000
Cash in vault.....	137,616,000	137,352,000	56,379,000	61,120,000
Net demand deposits.....	7,674,478,000	7,635,004,000	1,924,825,000	1,921,493,000
Time deposits.....	1,974,255,000	2,002,538,000	1,239,485,000	1,233,825,000
Government deposits.....	89,055,000	89,052,000	58,832,000	38,888,000
Bills payable:				
Secured by U. S. Govt. obligations.....	97,175,000	101,374,000	31,442,000	41,567,000
All other.....	44,407,000	44,883,000	37,555,000	46,151,000
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by United States Government obligations.....			\$34,924,000	\$34,428,000
Secured by stocks and bonds.....			518,099,000	521,803,000
All other loans and discounts.....			1,365,618,000	1,365,533,000
Total loans and discounts.....			\$1,918,641,000	\$1,921,764,000
United States pre-war bonds.....			107,088,000	106,950,000
United States Liberty bonds.....			166,149,000	166,757,000
United States Treasury bonds.....			21,286,000	20,218,000
United States Treasury notes.....			68,982,000	68,874,000
United States certificates of indebtedness.....			11,524,000	12,057,000
Other bonds, stocks and securities.....			439,169,000	440,347,000
Total loans and discounts and investments.....			\$2,732,839,000	\$2,736,987,000
Reserve balance with Federal Reserve Bank.....			165,563,000	165,778,000
Cash in vault.....			78,971,000	78,075,000
Net demand deposits.....			1,647,766,000	1,655,228,000
Time deposits.....			890,897,000	881,060,000
Government deposits.....			10,812,000	10,858,000
Bills payable:				
Secured by United States Government obligations.....			24,076,000	22,316,000
All other.....			36,902,000	37,363,000

## Statement of Member Banks

	New York		Chicago	
	Jan. 30.	Jan. 23.	Jan. 30.	Jan. 23.
Number of banks reporting.....	67	67	48	48
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$65,800,000	\$74,219,000	\$28,319,000	\$27,088,000
Secured by stocks and bonds.....	1,433,883,000	1,455,812,000	449,355,000	458,325,000
All other loans and discounts.....	2,188,185,000	2,157,309,000	640,206,000	640,975,000
Total loans and discounts.....	\$3,717,878,000	\$3,687,340,000	\$1,117,880,000	\$1,125,488,000
United States pre-war bonds.....	38,101,000	38,108,000	4,211,000	4,215,000
United States Liberty bonds.....	395,197,000	402,176,000	42,787,000	41,397,000
United States Treasury bonds.....	16,050,000	16,567,000	5,090,000	5,443,000
United States Treasury notes.....	422,742,000	424,007,000	80,454,000	79,037,000
United States cfs. of indebtedness.....	21,165,000	19,808,000	14,105,000	13,119,000
Other bonds, stocks and securities.....	554,379,000	557,046,000	157,659,000	162,925,000
Total loans, discounts, invest's.....	\$5,165,512,000	\$5,145,053,000	\$1,422,186,000	\$1,431,242,000
Reserve balance with F. R. Bank.....	600,000,000	620,103,000	145,433,000	142,967,000
Cash in vault.....	64,447,000	63,951,000	27,060,000	27,927,000
Net demand deposits.....	4,337,217,000	4,288,335,000	1,011,381,000	1,018,169,000
Time deposits.....	583,428,000	619,182,000	371,815,000	371,274,000
Government deposits.....	37,746,000	37,746,000	6,881,000	6,878,000
Bills payable:				
Secured by U. S. Govt. obligations.....	57,550,000	70,475,000	3,307,000	3,074,000
All other.....	1,021,000	9,004,000	643,000	2,190,000
—All, F. R. Cities.....				
Jan. 30.	255	255	202	203
Number of reporting banks.....	255	255	202	203
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$139,516,000	\$148,801,000	\$39,849,000	\$40,222,000
Secured by stocks and bonds.....	2,715,708,000	2,719,181,000	629,058,000	636,411,000
All other loans and discounts.....	4,818,439,000	4,772,648,000	1,622,378,000	1,618,416,000
Total loans and discounts.....	\$7,673,663,000	\$7,640,630,000	\$2,291,285,000	\$2,295,049,000
United States pre-war bonds.....	88,498,000	88,510,000	74,258,000	74,244,000
United States Liberty bonds.....	121,931,000	629,656,000	224,588,000	227,950,000
United States Treasury bonds.....	39,370,000	38,324,000	18,452,000	19,151,000
United States Treasury notes.....	617,522,000	617,282,000	136,109,000	137,471,000
United States cfs. of indebtedness.....	64,890,000	63,095,000	28,390,000	32,267,000
Other bonds, stocks and securities.....	1,155,490,000	1,161,432,000	506,242,000	593,619,000
Total loans, discounts, invest.....	\$10,281,372,000	\$10,238,929,000	\$3,368,294,000	\$3,379,751,000
Reserve balance with F. R. Bank.....	1,016,575,000	1,031,259,000	243,193,000	237,763,000
Cash in vault.....	137,616,000	137,352,000	56,379,000	61,120,000
Net demand deposits.....	7,674,478,000	7,633,094,000	1,916,853,000	1,921,459,000
Time deposits.....	1,974,125,000	2,002,538,000	1,239,485,000	1,253,825,000
Government deposits.....	89,055,000	89,052,000	58,852,000	38,888,000
Bills payable:				
Secured by U. S. Govt. obligations:	97,175,000	101,374,000	31,442,000	41,567,000
All other.....	44,407,000	44,883,000	37,555,000	46,151,000
—Other Selected Cities.....				
Jan. 30.				
303				303
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by United States Government obligations.....			\$34,924,000	\$34,428,000
Secured by stocks and bonds.....			518,099,000	521,803,000
All other loans and discounts.....			1,365,618,000	1,365,533,000
Total loans and discounts.....			\$1,918,641,000	\$1,921,764,000
United States pre-war bonds.....			107,088,000	106,950,000
United States Liberty bonds.....			166,149,000	166,757,000
United States Treasury bonds.....			21,286,000	20,218,000
United States Treasury notes.....			68,982,000	68,874,000
United States certificates of indebtedness.....			11,824,000	12,057,000
Other bonds, stocks and securities.....			439,169,000	440,347,555
Total loans and discounts and investments.....			\$2,732,839,000	\$2,736,987,000
Reserve balance with Federal Reserve Bank.....			165,563,000	165,774,000
Cash in vault.....			78,971,000	78,075,000
Net demand deposits.....			1,647,766,000	1,655,228,957
Time deposits.....			884,697,000	884,697,000
Government deposits.....			10,812,000	10,858,000
Bills payable:				
Secured by United States Government obligations.....			24,076,000	22,316,000
All other.....			39,902,000	37,363,000



## Total Sales 5,611,500 Shares

1924-1925				1924-1925				1924-1925				1924-1925				1924-1925				1924-1925				1924-1925							
High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.
81 1/2	73 1/2	5,500	ADAMS EXPRESS (6)	111	77 1/2	814	+3%	75 1/2	70	2,200	Cleat-Peabody (5)	74 1/2	72 1/2	73 1/2	-1 1/2	101	97	200	Kelley Wheel (6)	101	101	101	+1	101	101	101	101	101	101	101	101
12 1/2	10	400	Advance Rumely	11 1/2	11 1/2	11 1/2	+3%	77 1/2	72 1/2	4,800	Coca-Cola (7)	73 1/2	73 1/2	73 1/2	-1	107	104 1/2	100	Do pf (7)	100	100	100	+1	107	104 1/2	100	Do pf (7)	100	100	100	+1
41 1/2	39 1/2	300	Do pf (3)	37 1/2	37 1/2	37 1/2	+3%	93 1/2	91 1/2	4,300	Colorado Fuel & Iron	92 1/2	92 1/2	92 1/2	-1/2	374 1/2	344	17,000	Do pf (7)	373 1/2	373 1/2	373 1/2	+1	374 1/2	344	17,000	Do pf (7)	373 1/2	373 1/2	373 1/2	+1
81 1/2	67 1/2	1,000	Air Reduction (4)	81 1/2	77 1/2	814	+3%	29 1/2	24 1/2	1,500	Colorado Southern	29 1/2	28 1/2	28 1/2	-3/4	63 1/2	59 1/2	200	Keystone Tire & Rubber	63 1/2	60 1/2	60 1/2	-1/2	63 1/2	59 1/2	200	Keystone Tire & Rubber	63 1/2	60 1/2	60 1/2	-1/2
106 1/2	106 1/2	3,000	Alaska Rubber	106 1/2	106 1/2	106 1/2	+3%	53 1/2	50 1/2	100	Do 1st pf (4)	53 1/2	53 1/2	53 1/2	+1	310 1/2	287 1/2	600	Kresge (S H) Co (8)	310 1/2	310 1/2	310 1/2	+1	310 1/2	287 1/2	600	Kresge (S H) Co (8)	310 1/2	310 1/2	310 1/2	+1
1 1/2	1 1/2	200	Alaska Juneau	1 1/2	1 1/2	1 1/2	+3%	38 1/2	34 1/2	26,000	Columbia G & E (2,800)	38 1/2	38 1/2	38 1/2	+1	200	100	200	Kress (S H) Co (4)	200	200	200	+1	200	100	200	Kress (S H) Co (4)	200	200	200	+1
100	100	100	All Am Cables (6)	100	100	100	+3%	42 1/2	33 1/2	1,500	Commercial Solvents	42 1/2	42 1/2	42 1/2	+1/2	88 1/2	70 1/2	300	LACLEDE GAS (7)	88 1/2	88 1/2	88 1/2	+1	88 1/2	70 1/2	300	LACLEDE GAS (7)	88 1/2	88 1/2	88 1/2	+1
14 1/2	11 1/2	8,800	Allied Chem & Dye (4)	14 1/2	11 1/2	11 1/2	+3%	104 1/2	91 1/2	17,300	Comput-Tab-Record (6)	104 1/2	95 1/2	96 1/2	+4	72 1/2	61 1/2	14,300	Lehigh Valley (3 1/2)	71 1/2	71 1/2	71 1/2	+1	72 1/2	61 1/2	14,300	Lehigh Valley (3 1/2)	71 1/2	71 1/2	71 1/2	+1
110 1/2	110 1/2	1,000	Do pf (3)	110 1/2	110 1/2	110 1/2	+3%	58 1/2	45 1/2	20,200	Congleton (5)	58 1/2	54 1/2	55 1/2	+2	245 1/2	224 1/2	1,250	Liggett & Myers (12)	245 1/2	240 1/2	240 1/2	+1	245 1/2	224 1/2	1,250	Liggett & Myers (12)	245 1/2	240 1/2	240 1/2	+1
50 1/2	45 1/2	5,400	Allis-Chalmers Mfg (4)	50 1/2	48 1/2	49 1/2	+3%	122 1/2	121 1/2	1,100	Consolidated Clear	122 1/2	121 1/2	121 1/2	-1/2	240 1/2	220 1/2	500	Do Class B (12)	240 1/2	230 1/2	230 1/2	+1	240 1/2	220 1/2	500	Do Class B (12)	240 1/2	230 1/2	230 1/2	+1
96 1/2	92 1/2	1,000	Do pf (7)	96 1/2	94 1/2	94 1/2	+1	44 1/2	46 1/2	100	Do pf (7)	47 1/2	47 1/2	47 1/2	-1	68 1/2	63 1/2	7,800	Lima Locomotive (4)	68 1/2	67 1/2	67 1/2	+1	68 1/2	63 1/2	7,800	Lima Locomotive (4)	68 1/2	67 1/2	67 1/2	+1
17 1/2	13 1/2	4,500	Am Agricul Chem	15 1/2	13 1/2	13 1/2	+3%	67 1/2	60 1/2	2,600	Consolidated Gas (5)	67 1/2	64 1/2	65 1/2	-1	112 1/2	102 1/2	1,300	Loft, Inc	112 1/2	107 1/2	107 1/2	+1	112 1/2	102 1/2	1,300	Loft, Inc	112 1/2	107 1/2	107 1/2	+1
108 1/2	97 1/2	1,000	Am Bank Note (5)	103 1/2	103 1/2	103 1/2	+1	108 1/2	104 1/2	5,700	Consolidated Textile	108 1/2	108 1/2	108 1/2	+1	62 1/2	55 1/2	3,100	Loose-Wiles Biscuit	61 1/2	55 1/2	50 1/2	+1	62 1/2	55 1/2	3,100	Loose-Wiles Biscuit	61 1/2	55 1/2	50 1/2	+1
54 1/2	53 1/2	100	Do pf (3)	54 1/2	54 1/2	54 1/2	+1	108 1/2	104 1/2	200	Do pf (7)	108 1/2	108 1/2	108 1/2	+1	173 1/2	156 1/2	14,500	Lorillard (P) Co (12)	163 1/2	156 1/2	163 1/2	+1	173 1/2	156 1/2	14,500	Lorillard (P) Co (12)	163 1/2	156 1/2	163 1/2	+1
40 1/2	40 1/2	12,500	Am Beet Sugar	40 1/2	44 1/2	48 1/2	+3%	97 1/2	92 1/2	100	Continental Ins (6)	97 1/2	95 1/2	95 1/2	-1	90 1/2	87 1/2	3,400	Loose & Nash (5)	90 1/2	89 1/2	90 1/2	+1	90 1/2	87 1/2	3,400	Loose & Nash (5)	90 1/2	89 1/2	90 1/2	+1
38 1/2	32 1/2	5,700	Am Bosch Magneto	37 1/2	37 1/2	37 1/2	+1	108 1/2	104 1/2	200	Do pf (7)	108 1/2	108 1/2	108 1/2	+1	173 1/2	156 1/2	14,500	Lorillard (P) Co (12)	163 1/2	156 1/2	163 1/2	+1	173 1/2	156 1/2	14,500	Lorillard (P) Co (12)	163 1/2	156 1/2	163 1/2	+1
108 1/2	108 1/2	80,400	Am Can (16)	121 1/2	117 1/2	118 1/2	-2 1/2	97 1/2	92 1/2	100	Continental Ins (6)	97 1/2	95 1/2	95 1/2	-1	90 1/2	87 1/2	3,400	Loose & Nash (5)	90 1/2	89 1/2	90 1/2	+1	90 1/2	87 1/2	3,400	Loose & Nash (5)	90 1/2	89 1/2	90 1/2	+1
112 1/2	109 1/2	1,000	Do pf (7)	112 1/2	113 1/2	113 1/2	-1	8 1/2	7 1/2	9,900	Continental Ins (6)	8 1/2	7 1/2	7 1/2	+3%	102	101 1/2	100	M'CROY S pf (7)	102	102	102	+2	102	101 1/2	100	M'CROY S pf (7)	102	102	102	+2
118 1/2	101 1/2	2,800	Am Car & Pdy (12)	113 1/2	110 1/2	110 1/2	-1	87 1/2	83 1/2	14,700	Corn Prod Ref (10)	87 1/2	83 1/2	83 1/2	+1	104 1/2	103 1/2	1,300	McIntyre For Mins (1)	104 1/2	103 1/2	103 1/2	+1	104 1/2	103 1/2	1,300	McIntyre For Mins (1)	104 1/2	103 1/2	103 1/2	+1
122 1/2	113 1/2	100	Do pf (7)	122 1/2	122 1/2	122 1/2	+1	33 1/2	30 1/2	33,700	Do new	33 1/2	30 1/2	30 1/2	+1	90 1/2	83 1/2	28,800	Mack Trucks (6)	90 1/2	87 1/2	89 1/2	+1	90 1/2	83 1/2	28,800	Mack Trucks (6)	90 1/2	87 1/2	89 1/2	+1
200 1/2	16 1/2	500	Am Chiclé	17 1/2	17 1/2	17 1/2	+1	120 1/2	117 1/2	80,000	Conden Co	120 1/2	118 1/2	118 1/2	-1 1/2	98 1/2	93 1/2	500	Do 1st pf (7)	98 1/2	97 1/2	98 1/2	+1	98 1/2	93 1/2	500	Do 1st pf (7)	98 1/2	97 1/2	98 1/2	+1
12 1/2	11 1/2	2,400	Am Cotton Oil cfs	12 1/2	11 1/2	11 1/2	+3%	95 1/2	91 1/2	700	Do pf (7)	95 1/2	92 1/2	93 1/2	+1	90 1/2	87 1/2	200	Do 2d pf (7)	90 1/2	89 1/2	90 1/2	+1	90 1/2	87 1/2	200	Do 2d pf (7)	90 1/2	89 1/2	90 1/2	+1
47 1/2	33 1/2	1,000	Do pf cfs	35 1/2	35 1/2	35 1/2	+1	71 1/2	65 1/2	41,700	Crucible Steel (4)	71 1/2	68 1/2	70 1/2	+3%	66 1/2	64 1/2	200	Macy (R H) & Co.	65 1/2	64 1/2	64 1/2	+1	66 1/2	64 1/2	200	Macy (R H) & Co.	65 1/2	64 1/2	64 1/2	+1
103 1/2	95 1/2	1,900	Am Express (6)	100 1/2	97 1/2	100 1/2	+3%	91 1/2	89 1/2	400	Do pf (7)	91 1/2	91 1/2	91 1/2	+1	114 1/2	113 1/2	200	Do pf (7)	114 1/2	114 1/2	114 1/2	+1	114 1/2	113 1/2	200	Do pf (7)	114 1/2	114 1/2	114 1/2	+1
13 1/2	9 1/2	8,700	Am Hide & Leather	13 1/2	11 1/2	13 1/2	+1	18 1/2	14 1/2	44,700	Cuba Cane Sugar	18 1/2	16 1/2	17 1/2	+1	33 1/2	30 1/2	200	Magma Copper	33 1/2	32 1/2	32 1/2	+1	33 1/2	30 1/2	200	Magma Copper	33 1/2	32 1/2	32 1/2	+1
62 1/2	50 1/2	14,200	Do	62 1/2	50 1/2	61 1/2	+5	71 1/2	60 1/2	78,000	Do pf	71 1/2	67 1/2	71 1/2	+2 1/2	31 1/2	26 1/2	4,000	Mallinson & Co.	31 1/2	29 1/2	29 1/2	+1	31 1/2	26 1/2	4,000	Mallinson & Co.	31 1/2	29 1/2	29 1/2	+1
96 1/2	86 1/2	3,900	Am Ice (7)	96 1/2	92 1/2	92 1/2	+1	90 1/2	86 1/2	300	Do pf (7)	90 1/2	89 1/2	89 1/2	+1	68 1/2	62 1/2	2,900	Manila Sugar (5)	68 1/2	67 1/2	68 1/2	+1	68 1/2	62 1/2	2,900	Manila Sugar (5)	68 1/2	67 1/2	68 1/2	+1
22 1/2	22 1/2	5,500	Am International	24 1/2	22 1/2	23 1/2	-1 1/2	8 1/2	6 1/2	11,400	Cuban Dominican Sug.	8 1/2	7 1/2	8 1/2	+1	41 1/2	38 1/2	200	Manhat Elec Sup (4)	41 1/2	40 1/2	40 1/2	+1	41 1/2	38 1/2	200	Manhat Elec Sup (4)	41 1/2	40 1/2	40 1/2	+1
96 1/2	96 1/2	700	Am & For Pwr 25% pf.	96 1/2	96 1/2	96 1/2	+1	32 1/2	47 1/2	3,300	Do pf	32 1/2	48 1/2	48 1/2	-1 1/2	33 1/2	34 1/2	1,100	Manhat Elev mod gtd.	34 1/2	33 1/2	34 1/2	+1	33 1/2	34 1/2	1,100	Manhat Elev mod gtd.	34 1/2	33 1/2	34 1/2	+1
106 1/2	106 1/2	100	Do La full pf	106 1/2	106 1/2	106 1/2	+1	74 1/2	70 1/2	3,800	Cuyamant Fruit (4)	74 1/2	71 1/2	71 1/2	-1 1/2	44 1/2	40 1/2	1,200	Manhat Shirt (3)	42 1/2	40 1/2	40 1/2	+1	44 1/2	40 1/2	1,200	Manhat Shirt (3)	42 1/2	40 1/2	40 1/2	+1
124 1/2	109 1/2	3,500	Am La F Fire Eng (1)	124 1/2	118 1/2	118 1/2	+5	69 1/2	46 1/2	85,400	DAVIDSON CHEM	56 1/2	46 1/2	44 1/2	+2 1/2	80 1/2	80 1/2	100	Manila Elec Corp (8)	80 1/2	80 1/2	80 1/2	+1	80 1/2	80 1/2	100	Manila Elec Corp (8)	80 1/2	80 1/2	80 1/2	+1
124 1/2	109 1/2	100	Do pf (7)	124 1/2	118 1/2	118 1/2	+5	69 1/2	46 1/2	300	Do Beers Mines	20 1/2	20 1/2	20 1/2	+1	37 1/2	25 1/2	23,200	Maracabo Oil Explor.	37 1/2	35 1/2	35 1/2	+1	37 1/2	25 1/2	23,200	Maracabo Oil Explor.	37 1/2	35 1/2	35 1/2	+1
22 1/2	18 1/2	1,000	Am Linsed	21 1/2	20 1/2	20 1/2	-1	20 1/2	18 1/2	100	Do pf	20 1/2	20 1/2	20 1/2	+1	37 1/2	25 1/2	2,300	Matheson Ry	37 1/2	35 1/2	35 1/2	+1	37 1/2	25 1/2	2,300	Matheson Ry	37 1/2	35 1/2	35 1/2	+1
45 1/2	36 1/2	1,000	Do pf	41 1/2	41 1/2	41 1/2	+1	111 1/2	107 1/2	100	Delaware & Hudson (9)	110 1/2	109 1/2	109 1/2	+1	40 1/2	31 1/2	300	Do pf	40 1/2	31 1/2	31 1/2	-1	40 1/2	31 1/2	300	Do pf	40 1/2	31 1/2	31 1/2	-1
70 1/2	72 1/2	28,200	Am Locomotive (6)	70 1/2	73 1/2	73 1/2	+1	108 1/2	103 1/2	1,300	Do pf	108 1/2	103 1/2	103 1/2	+1	71 1/2	61 1/2	4,700	Do prior pf (6)	65 1/2	61 1/2	62 1/2	-3 1/2	71 1/2	61 1/2	4,700	Do prior pf (6)	65 1/2	61 1/2	62 1/2	-3 1/2
111 1/2	117 1/2	100	Do pf (7)	111 1/2	118 1/2	118 1/2	+1	122 1/2	122 1/2	50	Diamond Match (8)	122 1/2	122 1/2	122 1/2	-1	30 1/2	22 1/2	400	Do 2d pf (6)	24 1/2	22 1/2	22 1/2	+1	30 1/2	22 1/2	400	Do 2d pf (6)	24 1/2	22 1/2	22 1/2	+1
105 1/2	105 1/2	2,000	Am Metal (3)	105 1/2	102 1/2	102 1/2	-1 1/2	20 1/2	17 1/2	6,800	Dome Mines (2)	17 1/2	17 1/2	17 1/2	-1	42 1/2	35 1/2														



## New York Stock Exchange Transactions—Continued

—1924—					—1924—					—1924—					—1924—				
High.	Low.	Sales.	Dividend Rate.	Net	High.	Low.	Sales.	Dividend Rate.	Net	High.	Low.	Sales.	Dividend Rate.	Net	High.	Low.	Sales.	Dividend Rate.	Net
128	121 1/2	10,000	Pullman Company (8)	125 1/2	122 1/2	123 1/2	—	1/2	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
65 1/2	64	30,000	Punta Alegre Sugar (5)	65 1/2	60 1/2	64 1/2	—	4 1/2	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
95 1/2	92	600	Do 1st pf (8)	95 1/2	94 1/2	95	—	1 1/2	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
115 1/2	106	1,300	RY STL SPRING (8)	114 1/2	112	112	—	1	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
12	10 1/2	3,000	Ray Consol Copper	11 1/2	10 1/2	10 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
29	25 1/2	14,900	Reading (4)	27 1/2	26 1/2	26 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
56 1/2	55 1/2	2,450	Do 1st pf (2)	56 1/2	54 1/2	54 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
56	53 1/2	1,600	Do 2d pf (2)	55 1/2	54 1/2	54 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
49 1/2	47 1/2	8,800	Remington Typewriter	49 1/2	47 1/2	47 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
14 1/2	13 1/2	300	Do 1st pf (7)	14 1/2	13 1/2	13 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
15 1/2	11 1/2	5,800	Replodge Steel	13 1/2	12 1/2	12 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
64 1/2	50 1/2	34,500	Republic Iron & Steel	61 1/2	58 1/2	60 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
94	80	1,200	Do 1st pf (7)	94	80 1/2	80 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
22 1/2	16 1/2	4,500	Reynolds Spring (2)	18 1/2	16 1/2	17	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
7 1/2	7 1/4	6,500	Reynolds Tob B (3)	7 1/2	7 1/4	7 1/4	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
50 1/2	48	15,500	R. D. N. Y. shares (3.40)	50 1/2	48 1/2	48 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
40 1/2	32	800	Rutland pf	40 1/2	30	40 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
23 1/2	22	2,400	ST JOE LEAD (21)	23	22 1/2	23	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
24 1/2	19 1/2	15,200	St Louis-San Francisco	24 1/2	23 1/2	23	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
48	42 1/2	4,000	Do pf	48	43 1/2	43 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
42 1/2	33	33,500	St Louis Southwestern	42 1/2	38 1/2	40	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
63 1/2	57 1/2	7,800	Do pf (5)	63 1/2	61 1/2	61 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
95 1/2	91 1/2	500	Do pf (6)	95 1/2	93	93 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
14 1/2	10 1/2	12,800	Sims Petroleum	13 1/2	12 1/2	12 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
25 1/2	22 1/2	6,200	Simmons Company (1)	25 1/2	22 1/2	23 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
27 1/2	21 1/2	73,700	Sinclair Consol Oil (2)	24 1/2	22 1/2	23	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
10	8 1/2	100	Do pf (8)	8 1/2	8 1/2	8 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
29	24 1/2	22,800	Skelly Oil	25	24 1/2	24 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
67 1/2	58	19,000	Sloss-Sheffield S & C	67 1/2	58 1/2	58 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
80 1/2	83 1/2	100	Do pf (7)	80 1/2	80 1/2	80 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
90 1/2	89 1/2	26,400	Southern Pacific (6)	90 1/2	88 1/2	89 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
82 1/2	67	6,400	Southern Porto Rico Sug.	81	77	79 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
45 1/2	38 1/2	94,500	Southern Railway	48 1/2	45 1/2	47	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
72	66 1/2	5,800	Do pf	72	70 1/2	70 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
18 1/2	15 1/2	600	Spicer Mfg.	18 1/2	16 1/2	16 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
90	88	100	Do pf (8)	88 1/2	88 1/2	88 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
62 1/2	55	300	Standard Milling (5)	62 1/2	62	62	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
62 1/2	55	300	Do pf (5)	62 1/2	62 1/2	62 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
60 1/2	62 1/2	55,800	Stand Oil of Cal (2)	60 1/2	63 1/2	64 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
42 1/2	39 1/2	36,000	Do 1st pf (1)	42 1/2	40	40 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
118 1/2	117	1,300	Do of N J pf (7)	118	117 1/2	117 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
63 1/2	60 1/2	4,000	Sterling Products (15)	63 1/2	60 1/2	60 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
100 1/2	90 1/2	11,200	Stew War Speed (10)	96	93 1/2	93 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
84 1/2	79	2,900	Stromberg Car (10)	82	80 1/2	81 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
43 1/2	28	15,000	Submarine Boat	43 1/2	28	28 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
43 1/2	28	15,000	Superior Oil	43 1/2	28	28 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
34 1/2	31 1/2	500	Superior Steel	33 1/2	33 1/2	33 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
3	2 1/2	4,100	Sweets Co of America	2 1/2	2 1/2	2 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
45 1/2	43 1/2	30,000	Texas Gulf Sulph	45 1/2	43 1/2	43 1/2	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
26	19	9,300	Texas & Pacific	26	23 1/2	24	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
15 1/2	10 1/2	25,200	Do Coal & Oil	15 1/2	13 1/2	14	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
103	102 1/2	100	The Fair pf (7)	103	103	103	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
12 1/2	9 1/2	100	Third Avenue	10	10	10	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
131	120	7,500	Tide Water Oil (4)	131	140 1/2	145	—	—	—	108 1/2	107	129,500	Stromberg Car (10)	107 1/2	106 1/2	103 1/2	—	32 1/2	29 1/2
41	38 1/2	19,500	Timken Roll Bear (73)	41	39 1/2	40 1/2	—												



# Stock Exchange Bond Trading

Week Ending Saturday, February 9, 1924

Total Sales \$72,134,400 Par Value

## UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32ds of 1 per cent.)

Range, 1924	High	Low	Sales	High	Low	Last	Net
99.12	99.2	99.1	9654	Lib. 3 1/2, 1932-47	99.10	99.2	-6
99.12	99.2	99.1	3	Lib. 2 1/2, 1927-42	99.11	99.9	-3
99.4	99.5	99.4	1	Lib. 2d 4s, 1927-42	99.4	99.4	+8
99.16	99.20	99.1	7	Lib. 1st-2d cv 4 1/2s	99.16	99.6	-10
99.18	99.8	378	1	1932-47	99.8	99.6	-10
99.14	99.4	2	1	Lib 1st cv 4 1/2s, 1932	99.18	99.11	99.13
99.16	99.4	8445	1	1947, reg.	99.10	99.9	99.9
99.13	99.2	514	1	Lib 2d cv 4 1/2s, 1927	99.13	99.7	99.7
100.00	99.8	41644	1	Lib 3d 4 1/2s, 1928	100.00	99.29	99.31
99.30	99.8	264	1	Lib 3d 4 1/2s, 28, reg.	99.30	99.28	99.28
99.18	99.8	5732	1	Lib 4th 4 1/2s, 1933-38	99.18	99.11	99.13
99.16	99.7	61	1	registered	99.15	99.9	99.9
100.13	99.8	1219	1	Treas 4 1/2s, 1947-52	100.13	100.4	100.4
100.4	99.13	3	1	Treas 4 1/2s, reg.	100.4	100.4	100.4

Total sales \$21,061,700

## FOREIGN BONDS

Range, 1924	High	Low	Sales	High	Low	Last	Net
102.1	101.68	101.6	878	ARGENTINE 5s, 1945	101.6	101.6	-
87.8	85.293	85.2	1	Do 7s, 1927	101.6	101.6	-
42.4	41.4	41.4	324	AUS 7 1/2, 45, rec'd	87.8	86.6	-
100.0	100.0	100.0	1	CHINESE GOV 5s, 51 42 1/2	41.4	41.4	-
110	108.5	108.5	1	City of Bergen 8s, 1945	110	110	-
77	77.1	77.1	27	City of Bern 8s, 1945	110	110	-
100	107.4	107.4	12	City of Bordeaux 6s, 1934 7 1/2	77	76	-
91.6	88	88	10	City of Christiania 8s, 45, 100%	107.4	107.4	-
83.6	76.4	76.4	104	City of Copenhagen 5s, 1944	88.6	88.6	-
77.2	72.3	72.3	33	City of Gtr Prague 7 1/2, 52 8 1/2	82.6	82.6	-
77.6	72.3	72.3	32	City of Lyons 6s, 1934	77.6	76	-
82.6	86	86	12	City of Marseilles 6s, 1934 7 1/2	77.6	76	-
97.2	92	92	1	City of Montevideo 7s, 52 8 1/2	86.6	86.6	-
91.8	87.1	87.1	64	City of Porto Alegre 8 1/2, 97 1/2	97	97	-
99	95.5	95.5	29	City of Rio de Jan 8s, 46 9 1/2	91	93.6	25
79.6	76	76	25	Do 8s, 1947	90.8	91.2	+
62	62	62	56	City of Sao Paulo 8s, 52 99	97	98.3	1 1/2
112	110	110	13	City of S. Paulo 6s, 1936 7 1/2	77.6	77.6	-
93.4	94	94	50	City of Tokyo 5s, 1932	63.6	62.4	-
108	107	107	48	City of Zurich 8s, 1945	111.6	110	-
108	106.4	106.4	47	Czechoslovak Rep 8s, 51 9 1/2	94.6	95	-
82.4	82.4	82.4	47	DANISH 5 1/2, 46, A	107.4	107.4	-
89.6	85.6	85.6	46	Do 5 1/2, 1946, B	107.4	107.4	-
102.4	100.4	100.4	26	Do 5 1/2, 1947	107.4	107.4	-
100	99.4	99.4	25	Do 5 1/2, 1948	107.4	107.4	-
99	98.4	98.4	7	Do 5 1/2, 1949	107.4	107.4	-
100	99.4	99.4	113	Do 5 1/2, 1950	107.4	107.4	-
85.6	84.6	84.6	71	Do 5 1/2, 1951	107.4	107.4	-
80.4	79.4	79.4	58	Do 5 1/2, 1952	107.4	107.4	-
88	84	84	47	FRAMER 1 D 7 1/2, 1942	87	87.4	+
96.4	92.4	92.4	378	French Gov 8s, 1945	96.4	96.4	+
81.6	79.6	79.6	137	Do 7 1/2, 1941	93.4	92.4	-
84.6	78.6	78.6	8	HOLLAND-AM 5 1/2, 47 8 1/2	83.4	84.4	+
96.4	92.4	92.4	378	JAPANESE 4 1/2s, 1925	97	97	+
81.6	79.6	79.6	137	Do 4 1/2s, 2d series, 1925	96.4	96.4	+
79.6	76	76	137	Do 4 1/2s, sterling loan, 1925	96.4	96.4	+
99	98.4	98.4	130	King of Belg 6s, 1925	98	98.4	+
100	97	97	183	Do 7 1/2s, 1945	98.4	98.4	+
99	97	97	145	Do 8s, 1941	100	99.4	-
100.4	107.4	107.4	85	King of Denmark 8s, 45, 100%	107.4	107.4	+
99.4	98.4	98.4	99	Do 8s, 1942	95.4	94.4	-
99.4	98.4	98.4	206	Kingdom of Italy 6 1/2s, 25 90%	99	99.4	+
94	92.4	92.4	108	King of Neth 6s, 1925	95.4	96	+
94	92.4	92.4	108	King of Norway 6s, 43	92.4	92.4	-
113	111.4	111.4	19	Do 8s, 1940	111.4	111.4	+
94.4	92.4	92.4	21	Do 6s, 1932, cfs	94.4	93	-
75	63.6	63.6	714	King of Serbs, Croats & Slovenes 8s, 1922	75	73.4	-
105.4	103.4	103.4	31	King of Sweden 6s, 1939, 104%	104.4	104.4	+
90.4	88	88	223	ORIENT DEV deb 6s, 53 80	86	86.4	-
72.4	65	65	60	PARIS-LYONS-M R 6s, 78 72 1/2	70.4	70.4	+
88.4	86	86	62	REP OF BOLIVIA 8s, 47 88	87.4	88	+
96	94	94	139	Rep of Chile 7s, 1942	96	94.4	-
104.4	102.4	102.4	27	Do 8s, 1932	103.4	103	-
104.4	102.4	102.4	27	Do 8s, 1941	104.4	104	+
104	102	102	25	Do 8s, 1946	103.4	102.4	-
96	94.4	94.4	67	Rep of Colombia 6 1/2s, 27 96	95.4	96	+
93	91.4	91.4	820	Rep of Cuba 5 1/2s, 33 cfs, 93	91.4	91.4	-
93.4	91.4	91.4	263	Do 5s, 1944	94	94	-
100.4	100	100	69	Do 8s, 1949	91	91	-
92	88.4	88.4	44	Rep of El Salvador 1948, cfs	100.4	100	+
97.4	95.4	95.4	44	Rep of Haiti 6s, 52, A	91.4	91.4	-
104	102	102	21	Rep of Pan 5 1/2s, 33, cfs, 97	96.4	97	+
101	99.4	99.4	25	Rep of Uruguay 8s, 1946, 100%	102.4	102.4	+
107	104.4	104.4	29	STATE QUINSLD 6 1/2, 1900	100.4	100	-
97.4	92	92	25	State of Rio Grande do Sul 8s, 1946	97.4	96	+
99.4	98	98	18	State of Sao Paulo 8s, 36 99%	99	99	-
118	114	114	23	Swiss Confed 5 1/2, 1940, 115%	115.4	115.4	+
109.4	106.4	106.4	128	U K OF Gt BRIT & IRE cv 5 1/2s, 1922	109.4	107	-
101.4	98.4	98.4	319	Do 5 1/2s, 1937	100.4	100	-
97	94	94	10	U S of Brazil 7 1/2s, 1932	97	96.4	-
95	92.4	92.4	121	Do 8s, 1941	94.4	94	-
96	93.4	93.4	5	Do 7 1/2s large	96	96	+
90	77.4	77.4	165	Do Cent Ry 7s, 1932 80	78.4	78.4	+
49.4	43	43	57	U S of Mexico 5s, 1945	49	44	+
48.4	44.4	44.4	33	Do 5s, 1945, readjust	46.4	48	+
29.4	26	26	15	Do 4s, 1954	29.4	29	+
29.4	26	26	29	Do 4s, 1954, readjust	29.4	29	+
87.4	85	85	1	Un S S Copen 6s, 57	87.4	87.4	+

Total sales \$10,806,500

## NEW YORK CITY BONDS

Range, 1924	High	Low	Sales	High	Low	Last	Net
80	80	80	10	3 1/2s, May, 1954	86	86	86
96.4	96.4	96.4	5	4s, 1958	96.4	96.4	96.4
95.4	95.4	95.4	1	4s, 1956, registered	95.4	95.4	95.4
96.4	96.4	96.4	1	4s, 1959	96	96	96
105	103.4	103.4	1	4 1/2s, May, 1957	103.4	103.4	103.4
105	103.4	103.4	1	4 1/2s, 1960	103.4	103.4	103.4
100	98.4	98.4	22	4s, Nov, 1957	103.4	103.4	103.4
100	98.4	98.4	3	4 1/2s, 1964	100	100	100
100	98.4	98.4	10	4 1/2s, 1972	103.4	103.4	103.4
103.4	101.4	101.4	1	4 1/2s, 1967	103.4	103.4	103.4
104	103.4	103.4	6	4 1/2s, 1963	103.4	103.4	103.4

Total sales \$68,000

## CORPORATION ISSUES

Range, 1924	High	Low	Sales	High	Low	Last	Net
80.4	80	80	11	ADAMS EXPRESS 4s, 48 80%	80	80	80
95	87.4	87.4	5	Ajax Rubber 8s, 1936	94	93.4	+
96.4	96.4	96.4	5	Ala Gt Southern 5s, 1943 90%	96.4	96.4	+
96	94	94	1	Alaska G M deb 6s, A, 25 5 1/2	94	94	+
96	94	94	1	Do deb 6s, B, 1926	96	96	+
80.4	78.4	78.4	1	Allegheny Val 4s, 1942	80.4	80.4	+
101	97	97	15	Albany & Susq 3 1/2s, 1946 80%	80	80	+
98	96.4	96.4	4	Am Agr Chem 7 1/2s, 41, 100%	100	100	-
98	96.4	96.4	54	Do conv 5s, 1928	98	97	+
96.4	94	94	1	Am Chain 6s, 1935	97	95	+
100.4	96.4	96.4	2	Am Clev & Imp 6s, 36, 100%	106.4	106.4	+
91	82	82	13	Am Cotton Oil 5s, 1931	87	86.4	+
92	87.4	87.4	75	Am Republics deb 6s, 1937 92	91	91.4	+
103.4	92	92	198	Am Smet & Ref 5s, 1947 93	102	102	+
103.4	101.4	101.4	70	Do 6s, 1947	103.4	103.4	+
102.4	101	101	70	Am Sugar Ref 6s, 1937	102.4	102.4	+
94.4	92.4	92.4	98	temp cfs	102.4	102.4	+
108.4	106.4	106.4	4	Am T & T col 4s, 1929	94	93.4	+
106.4	104.4	104.4	4	Do conv 4 1/2s, 1933	107.4	107.4	+
106.4	104.4	104.4	4	Do 5s, 1946	99	98	+
106.4	104.4	104.4	4	Do 5s, 1946, cfs	99	99	+
122.4	118.4	118.4	40	Do cv 6s, 1925	121.4	121.4	+

High	Low	Sales	High	Low	Last	Net
88	84 1/2	51	Am W W & El col 5s, 34	88	88	+
48 1/2	47 1/2	5	Ann Writing Paper 6s, 39 48 1/2	47 1/2	48 1/2	+
98 1/2	96 1/2	353	Anaconda Cop 6s, 1933	98 1/2	97 1/2	+
100 1/2	98 1/2	310	Do cv deb 7s, 1938	100	99 1/2	+
90	87 1/2	15	Ann Arbor 4s, 1933	80	80 1/2	+
87	83 1/2	51	Armour & Co 4 1/2s, 1933	83 1/2	83 1/2	+
92	88 1/2	145	Armour & Co of Del 5 1/2s, 1943, cfs	91 1/2	91	-
98 1/2	96 1/2	364	Associated Oil 6s, 35, rec'd	97 1/2	96 1/2	+
88 1/2	86 1/2	1	A T & S F gen 4s, 1935	88	86 1/2	+
81 1/2	79 1/2	2	Do gen 4s, reg.	80 1/2	80 1/2	+
81 1/2	79 1/2	104	Do adj 4s, 1935	81	80 1/2	+
87 1/2	85 1/2	22	Do cv 4s, 1935, stpd.	87 1/2	86 1/2	+
87 1/2	85 1/2	11	Do East Okla 4s, 1928	85 1/2	85 1/2	+
87 1/2	85 1/2	11	Do Trans S L 4s, 1958	84	84 1/2	+
87 1/2	85 1/2	30	Do Rocky Mt 4s, 1965	82	80 1/2	+
73 1/2	70 1/2	3	Atl & Birch A L 1933	73	73 1/2	+
90	88 1/2	114	Atl & Chrm A L 5s, R, 44	90	88 1/2	+
97 1/2	95 1/2	12	Do unified 4s, 1964	96 1/2	97 1/2	+
100 1/2	100 1/4	14	Do Ts, 1930	100 1/2	100 1/2	+
83 1/2	82	10	Do L & N col 4s, 1952	82 1/2	82	+
76 1/2	75 1/2	1	Atl & Danville 4s, 1948	76	75 1/2	+
97 1/2	97 1/2	3	Atlantic Gas 5s, 1947	97	97 1/2	+
90 1/2	89 1/2	1	Ad & Fruit 4s, 1934	90	89 1/2	+
90 1/2	89 1/2	2	Do 7s, 1934, cfs	90	89 1/2	+
92	90 1/2	6	Do 7s, 1934, cfs, stpd.	90	90 1/2	+
98 1/2	96 1/2	22	Atl Refining deb 5s, 1937	98	97 1/2	+
81	77 1/2	11	Atl & Yackin 4s, 1949	80 1/2	80 1/2	+
101 1/2	100 1/2	11	BALD Loco 5s, 1940	101	100 1/2	+
102 1/2	100 1/2	218	Balt & O pr lien 3 1/2s, 25	97 1/2	97 1/2	+
81 1/2	81 1/2	128	Do Gs, 1929	101 1/2	101 1/2	+
98 1/2	96 1/2	118	Do gold 4s, 1948	84	83	+
98 1/2	96 1/2	118	Do cv 4 1/2s, 1933	98 1/2	96 1/2	+
81 1/2	79	95	Do P, L & W Va 4s, 41	81 1/2	80 1/2	+
97	95 1/2	129	Do P J & M 3 1/2s, 1925	96 1/2	96 1/2	+
97 1/2	95 1/2	129	Do S W Div 3 1/2s, 1923	97 1/2	95 1/2	+
98 1/2	96 1/2	129	Do Tol, Cin & Ind 4s, 1933	98 1/2	96 1/2	+
98 1/2	96 1/2	129	Do H & A 4s, 1931	100	98 1/2	+
97 1/2	95 1/2	83 1/2	Bell Steel P of Ref 5s, 48	98	97 1/2	+
96 1/2	94 1/2	22	Best Steel ref 5s, 1942	95 1/2	94 1/2	+
100 1/2	99	20	Do ext 5s, 1926	100 1/2	99 1/2	+
91 1/2	89	4	Do pur mon 5s, 1935	90 1/2	90 1/2	+
90 1/2	88 1/2	14	Do Ts, 1921	90 1/2	90 1/2	+
100 1/2	98 1/2	205	Do 3 1/2s, 1933	92 1/2	90 1/2	+
91 1/2	89 1/2	10	Bradley Copper 6s, 1931	100 1/2	101 1/2	+
91 1/2	89 1/2	10	Broth Fisheries 6s, 1926	93 1/2	93 1/2	+
91 1/2	89 1/2	10	E & W 7th Av. 5s, 1934	91 1/2	91 1/2	+
91 1/2	89 1/2	10	Do 4 1/2s, 1934	91 1/2	91 1/2	+
91 1/2	89 1/2	10	Brier Hill Steel 5s, 42	91 1/2	91 1/2	+
91 1/2	89 1/2	10	Bklyn Edison gen 5s, 49	91 1/2	91 1/2	+
91 1/2	89 1/2	10	Do Gs, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	Do gen Ts, C, 1940	100 1/2	100 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 6s, A, 68	91 1/2	91 1/2	+
91 1/2	89 1/2	10	B K M T & F 8s, 1941	87	87	+
91 1/2	89 1/2	10	Do 6s, 1930			



## Stock Exchange Bond Trading—Continued

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# Current Corporate Statements

**BETHLEHEM STEEL CORPORATION** for 1923 shows net earnings for stock of \$14,374,152, equal, after preferred dividends, to \$6.46 a share on the average amount of common stock outstanding during the year, or \$5.37 a share on the 1,015,519 amount of common stock outstanding, compared with \$4.605,330 in 1922, or \$1.14 a share on the 824,765 common shares outstanding at the close of that year. Earnings for the fourth quarter of 1923 were \$3,818,442, equal, after dividends, to \$3.62 a share on the average common stock, compared with \$1.84 a share earned in the third quarter. Orders on hand Dec. 31 were \$33,265,000, against \$67,510,000 at the end of 1922. Gross sales for 1923 were \$275,500,000, against \$246,800,000 in 1922.

**AMERICAN CORPORATION**, for year ended Dec. 31, 1923, shows a surplus of \$8,875, after charges and Federal taxes, equivalent to 15 cents a share (\$50 par) earned on \$2,886,514 outstanding preferred stock, compared with \$34,581, or 39 cents a share, in 1922. The balance sheet shows: Cash, \$1,025,149; Loans—Cash—Cash, \$11,800; accounts receivable, \$13,172; Automobiles preferred stock, \$142,911; invest-

ments, \$590,449; inventory, \$191,217; plant, equipment, building, &c., \$1,094,747; patent leases, &c., \$5,191,177; deferred charges, \$10,160; total, \$7,345,642. Liabilities—Preferred stock, \$2,886,514; common stock, \$4,029,570; accounts payable, \$62,398; Weight and Sales Company bonds, \$86,900; reserve for Federal taxes, &c., \$36,118; surplus, \$244,142; total, \$7,345,642.

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION, for quarter ended Dec. 31, 1923, reports surplus of \$346,483, after interest, depreciation and subsidiary preferred dividends, &c., equivalent to \$2.02 a share earned on \$17,118,300 outstanding common stock, compared with \$207,391 in fourth quarter of 1922.

UNITED FRUIT COMPANY, for year ended Dec. 31, 1923, shows balance of \$23,097,330 available for dividends after all charges and estimated taxes, equal to \$23.09 a share earned on \$100,000,000 capital stock, compared with \$18,851,318, or \$18.85 a share, in 1922. The consolidated balance sheet as of Dec. 31, 1923, follows: **Assets**—**Lands and equipment**, \$102,-

\$43,356; domestic and European property, \$8,060,337; steamships, \$24,286,154; United States and British Government securities, \$9,800,968; other investments, \$5,068,756; cash, \$21,775,787; notes receivable, \$157,182; accounts receivable, \$4,050,869; sugar and molasses, \$1,567,275; loans to planters, \$1,652,569; other deferred assets \$640,273; deferred debits, \$1,658,935; trans. items, \$862,808; total, \$182,815,562. Liabilities: Capital stock, \$100,000,000; drafts payable, \$1,073,866; accounts payable, \$3,638,473; dividends payable, \$14,000,000; deferred liabilities, \$1,151,947; deferred credits, \$1,896,378; steamship reserves, \$1,727,480; tax reserves, \$11,772,004; profit and loss surplus, \$48,067,354; total, \$182,815,562.

PHILADELPHIA COMPANY and subsidiaries, for December, 1923, report gross of \$1,370,166, against \$1,417,215 in December, 1922, a decrease of \$47,049, and net, after taxes, of \$249,258, compared with \$584,758 a year ago, a decrease of \$335,500. The total gross for the twelve months ended December amounted to \$14,568,800, against \$13,662,351 in the corresponding period of last year, an increase of

\$906,449, and net, after taxes, of \$4,967,886, compared with \$5,180,190, a decrease of \$212,304.

COMMONWEALTH POWER CORPORATION and subsidiaries, for year ended Dec. 31, 1923, report net income of \$3,751,953, after interest, taxes, depreciation, etc., equivalent, after preferred dividends, to \$1.55 a share earned on the outstanding 200,000 shares of no par common stock, compared with \$2,213,372, or \$4.29 a share, on outstanding 180,000 shares of no par common in previous year.

SOUTHERN PIPE LINE COMPANY, for year ended Dec. 31, 1923, reports profits of \$547,707, equivalent to \$5.47 a share earned on \$10,000,000 capital stock, compared with \$982,230, or \$9.82 a share, in 1922.

F. W. WOOLWORTH COMPANY, for year ended Dec. 31, 1923, shows surplus of \$20,698,150, after depreciation and Federal taxes, equivalent to \$31.84 a share earned on the outstanding \$65,000,000 common stock, compared with surplus of \$17,624,399, or \$27.11 a share, in

Continued on Page 227.







## Current Corporate Statements

Continued from Page 225.

previous year. The general balance sheet as of Dec. 31, 1923, follows: Assets—Real estate, building, &c., \$24,104,417; good-will, \$20,000; securities, \$1,120,266; mortgage receivable, \$77,500; inventories, \$23,302,165; accounts receivable, \$715,375; cash, \$6,273,456; prepayments, \$697,807; deferred charges, \$11,411,330; total, \$87,702,345. Liabilities—Common stock, \$61,000,000; mortgage payable, \$2,721,353; reserve for taxes, &c., \$6,000,000; employees' benefit fund, \$100,000; surplus, \$13,161,529; total, \$87,702,345.

AMERICAN LIGHT AND TRACTION COMPANY, for year ended Dec. 31, 1923, shows net income of \$3,909,043, after expenses, depreciation and interest, equivalent, after deduction of preferred dividends, to \$9.97 a share earned on the \$30,639,700 common stock, against \$4.052,550, or \$10.86 a share, on \$29,445,100 stock in previous year.

CUMBERLAND PIPE LINE COMPANY, for year ended Dec. 31, 1923, shows net profits of \$786,420, equivalent to \$26.21 a share earned on \$3,000,000 capital stock, compared with \$723,005, or \$24.12 a share, in 1922.

NATIONAL CLOAK AND SUIT COMPANY, in its balance sheet as of Dec. 27, 1923, shows: Assets—Cash, \$1,198,601; investments, &c., \$1,878,007; accounts receivable, &c., \$119,528; inventories, \$6,545,354; prepayments, \$488,906; subsidiary debtors, \$121,184; postage inv., \$34,700; 6 per cent. mortgage bonds of C. Realty Corporation, \$1,633,000; N. C. & S. securities owned, \$126,038; plant, &c., \$2,097,766; good-will, \$12,000,000; total, \$26,242,984. Liabilities—Preferred stock, \$7,359,700; common stock, \$12,000,000; accounts payable, \$1,729,251; due customers, \$917,553; reserves, \$224,000; surplus, \$4,012,178; total, \$26,242,984. ERMERKA PIPE LINE COMPANY, for year ended Dec. 31, 1923, shows profits of \$324,507, equivalent to \$6.49 a share earned on the \$5,000,000 capital stock, compared with \$632,603, or \$12.65 a share, in 1922.

ALLIS-CHALMERS MANUFACTURING COMPANY, for three months ended Dec. 31, 1923, reports net profits of \$849,547, after Federal taxes, equivalent, after preferred dividends, to \$2.17 a share earned on \$25,770,750 outstanding common stock, compared with \$756,981, or \$1.82 a share, in previous quarter and \$479,985, or 74 cents a share, in corresponding period of 1922. Net profit for year 1923 amounted to \$2,703,636, equal to \$6 a share on the common, after deduction of preferred dividends, compared with \$2,208,549, or \$4.08 a share, in 1922. Unfilled orders on hand Dec. 31, 1923, amounted to \$12,001,132, against \$12,575,000 on Sept. 30 last and \$8,215,543 on Dec. 31, 1922.

TEXAS GULF SULPHUR COMPANY, for year ended Dec. 31, 1923, shows net income of \$1,737,029, after expenses and Federal taxes, equivalent to \$7.45 a share (par \$10) outstanding 635,000 shares of capital stock, compared with \$3,853,162, or \$6.00 a share, in 1922.

PETITBONE-MULLIKEN COMPANY, for year ended Dec. 31, 1923, shows net income of \$551,642, after Federal taxes, equivalent, after preferred dividends and appropriation for first preferred sinking fund, to \$4.48 a share earned on outstanding \$7,000,000 common stock, compared with \$338,834, or \$1.37 a share on common, in previous year.

PENNSYLVANIA WATER AND POWER COMPANY, for year ended Dec. 31, 1923, shows net income of \$806,464, after interest, taxes and depreciation, equivalent to \$8.35 a share earned on outstanding \$9,769,300 capital stock, compared with \$748,046, or \$8.80 a share, earned on outstanding \$8,495,000 capital stock in previous year.

TWIN CITY RAPID TRANSIT COMPANY and subsidiary companies, for year ended Dec. 31, 1923, show net income of \$1,570,068, after charges and taxes, equivalent, after preferred dividends, to \$6.18 a share earned on \$22,000,000 common stock, compared with \$1,565,201, or \$6.16 a share, in the previous year.

HAMILTON BROWN SHOE COMPANY, in its general balance sheet as of Dec. 31, 1923, shows: Assets—Real estate, machinery, fixtures, &c., \$1,027,024; investments, \$396,000; cash, \$566,289; accounts and notes receivable, \$4,346,074; inventories, \$4,707,943; deferred charges, \$77,272; total, \$11,120,548. Liabilities—Capital stock, \$5,000,000; notes payable, \$2,072,500; accounts payable, \$630,382; dividends payable, \$50,000; due officers and employees, \$74,534; due depositors, \$97,590; reserve for Federal taxes, \$100,000; reserve for sundry purposes, \$4,347; surplus, \$3,601,395; total, \$11,120,548.

GREAT WESTERN SUGAR COMPANY, in its consolidated balance sheet as of Dec. 31, 1923, shows: Assets—Cash, \$5,715,219; U. S. Treasury certificates and notes, \$6,893,250; stocks and bonds, \$754,530; accounts receivable, \$1,605,138; notes receivable, \$125,296; refined sugar and by-products on hand from previous year, \$2,196; beet seed and supplies on hand, \$3,464,842; advances and other suspense items, \$47,578; expenses applicable to current year, \$26,568,645, less \$10,945,155 received for 1923-24 production; sold to date, \$15,623,490; plants, railroads, real estate and equipment, \$27,322,322; stocks purchased by employees, \$75,197; total, \$61,627,078. Liabilities—Accounts payable and payroll, \$1,329,514; common stock, \$15,000,000; preferred stock, \$15,000,000; surplus, \$30,297,564; total, \$61,627,078.

SEARS, ROEBUCK & CO., for year ended Dec. 31, 1923, shows net income of \$1,512,618, after Federal taxes, depreciation, &c., equivalent, after preferred dividends, to \$10.95 a share earned on \$100,000,000 common stock, compared with \$5,435,168, or \$4.87 a share, in 1922. The consolidated balance sheet as of Dec. 31, 1923, compares as follows: Assets—Plants, good-will, &c., \$55,690,717; capital stock other companies, \$5,230,947; inventory, \$40,272,512; accounts receivable, \$23,989,034; pur. money notes, \$12,000,000; securities, \$1,056,032; Liberty bonds, \$861,800; cash, \$5,737,245; deferred charges, \$2,765,107; total, \$147,573,414. Liabilities—Preferred stock, \$8,000,000; common stock, \$100,000,000; accounts payable, \$8,953,036; notes payable, \$7,880,900; accrued tax (including reserve for Federal taxes), \$975,229; reserves, \$4,049,435; preferred dividends payable, \$139,797; surplus, \$17,575,017; total, \$147,573,414.

INDEPENDENT OIL & GAS COMPANY, for year ended Dec. 31, 1923, shows profit of \$776,195, after expenses, taxes and interest charges, but before depreciation and depletion, which, after deducting \$874,891 reserves for depre-

## New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings†

## Bonds

Amount	Name and Description	Price	Yield %	Offered
\$2,000,000	Alberta, Prov. of, 16 yr. 5s. due 1940.....	96.74	5.30	Feb. 8
250,000	Altoona, Pa., School 4½s, M. & S., due Mar. 1, 1925, to 1948.....	100.10-101.51	4.15	Feb. 4
1,250,000	Arctic Dairy Products Corp., 1st S. F. G. 6½s, Ser. "A," J. & J., due Jan. 1, 1939.....	98	6.75	Feb. 2
200,000	Beloit (Wis.) Water, Gas & Elec. Co., S. F. G. 5s, M. & S., due Mar. 1, 1937.....	94	5.65	Feb. 2
800 units	Blumberg Motor Mfg. Co., Inc., San Antonio, units of 1 \$100 8% Mtge. Bond, 1 sh. 7% Pfd., Par \$100, 2 sh. Com. Par \$100.....	\$300 a unit		Feb. 5
450,000	Buffalo Postal Station Corp., 1st (closed) R. E. 6½s, J. & J., due Jan. 15, 1934.....	100	6.50	Jan. 28
1,518,000	Caro., Clinch'd & Ohio Ry. Equip. Tr. G. 6s, J. & J., due Jan. 15, 1925 to 1935.....	100	5.30-5.70	Feb. 5
1,000,000	Carolina Power & Lt. Co., 1st & Ref. G. 6s, J. & D., due June 1, 1953.....	100	6.00	Feb. 7
2,000,000	Central Illinois Public Service Co., 1st & Ref. G. 6s, Ser. "C," J. & J., due Jan. 1, 1944.....	94	6.55	Feb. 4
375,000	Columbus, O., 5s, due May 1 & June 1, 1926 to 1952.....	100	4.40-4.50	Feb. 4
5,750,000	Connecticut Light & Power Co., 1st & Ref. S. F. G. 5½s, Ser. "B," F. & A., due Feb. 1, 1954.....	95.50	5.75	Feb. 6
5,700,000	Continental Gas & Elec. Corp., Coll. Tr. G. 7s, Ser. "A," F. & A., due Feb. 1, 1954.....	100	7.00	Feb. 8
1,000,000	Cook County, Ill., Forest Preserve Dist. 4½s, due 1925 to 1943.....	100	4.40-4.30	Jan. 26
1,260,000	El Paso County, Texas, Road 5s, M. & N. 7, due Jan. 7, 1954 (opt. 1939).....	100	4.85-5.00	Feb. 8
175,000	Festus, Mo., Direct Oblig. 5s, due Aug. 1, 1929 to 1943.....	100	5.00	Jan. 31
1,000,000	First Joint Stock Land Bank, Dayton, O., Farm Loan 5s, M. & S., due Sept. 1, 1953 (opt. 1933).....	101.50	4.80-5.00	Jan. 29
125,000	Great Western Coal Co., Des Moines, Ia., 1st S. F. G. Ser. Gtd. 7s, due Jan. 1, 1926 to 1934.....	100	7.00	Feb. 6
11,604,000	Illinois Central & Chicago, St. Louis & New Orleans R. R. Cos., Joint 1st Ref. 5s, Ser. "A," J. & D., due Dec. 1, 1963.....	94.25	5.35	Feb. 7
350,000	Jacksonville, Fla., 5s, due 1925 to 1948.....	94.25	4.65-4.70	Feb. 7
15,000,000	Lehigh Valley Coal Co., 1st & Ref. S. F. G. 5s, F. & A., due Feb. 1, 1934, 1944, 1954, 1964, 1974.....	97.50-93.50	5.30-5.37½	Feb. 6
2,500,000	Los Angeles, Cal., 4½s, F. & A., due Feb. 1, 1925 to 1963.....	100-98.20	4.50-4.60	Feb. 7
8,475,000	Los Angeles, Cal., 5s, F. & A., due Feb. 1, 1925 to 1964.....	100.48-105.39	4.50-4.70	Feb. 7
2,500,000	Louisville Gas & Elec. Co., S. F. G. Deb. 6s, Ser. "A," A. & O., due Oct. 1, 1937.....	94.00	6.65	Feb. 7
78,000	Mansfield, Mass., School 4s, J. & J., due Jan. 14, 1925 to 1944.....	94.00	4.15-3.95	Jan. 29
4,508,000	Minnesota, State of, 4½s, F. & A., 15, due Feb. 15, 1944.....	98.75	4.35	Feb. 6
5,492,000	Minnesota, State of, 4½s, F. & A., 15, due Feb. 15, 1944.....	104.00	4.45	Feb. 6
250,000	Multnomah Co., Ore., School Dist. No. 1 G. 4½s, due Feb. 1, 1926 to 1943.....	100	4.50	Feb. 4
191,000	New Brunswick, N. J., Coup. G. 4½s, J. & J., due Jan. 1, 1926 to 1944.....	100	4.40-4.35	Feb. 6
120,000	Palisades Park, N. J., Street Impvt. 5½s, M. & N., due May 1, 1928, 1929 & Nov. 1, 1929.....	100	5.00	Feb. 4
1,500,000	Panola, Quitman & Tallahatchie Counties, Miss., Drainage Dist. Ser. 6, A. & O., due Apr. 1, 1929 to 1953.....	100	5.85	Feb. 8
678,000	Pascale Co., N. J., G. Road 4½s, F. & A., due Feb. 1, 1925 to 1945.....	100	4.875	Feb. 7
2,464,000	Pere Marquette Ry., Equip. Tr. G. 6% Notes, J. & J., 15, due Jan. 15, 1925 to 1935.....	100.72-102.43	5.25-5.70	Feb. 4
10,000,000	Philadelphia, Baltimore & Washington R. R., Gen. G. 5s, Ser. "B," F. & A., due Feb. 1, 1974.....	99		Feb. 5
12,000,000	Philadelphia, Pa., 4½s, J. & J., due Feb. 1, 1974.....	101.69	4½-4.25	Feb. 5
5,000,000	Philadelphia, Pa., School Dist. G. 4½s, F. & A., due Aug. 1, 1934 to 1953.....	100	4½	Feb. 5
1,479,000	Pittsburgh, Youngstown & Ashtabula Ry., 1st Gen. G. 5s, Ser. "B," F. & A., due Feb. 1, 1962.....	99		Feb. 5
3,000,000	Porto Rico, Govt. of, Coup. G. 5s, J. & J., due July 1, 1944 to 1949.....	106½	4.50-5.00	Feb. 6
1,000,000	Power Corp. of N. Y. G. (closed) Deb. 6½s, F. & A., due Feb. 1, 1927.....	99.50	6.70	Feb. 5
15,000,000	Pure Oil Co., Purchase Money 1st Ser. G. 5½s, F. & A., due Aug. 1, 1924 to Aug. 1, 1926.....	100.25-96.62	5.00-7.00	Feb. 8
250,000	Quebec, Prov. of, 5s, due June 1, 1926.....	100	5.10	Jan. 29
140,000	Rawlins, Wyo., Direct Oblig. Water 6s, due Jan. 1, 1954 (opt. 1939).....	100	5.25	Feb. 7
150,000	Reform Union School Dist., Mich., School 4½s, due Oct. 1, 1953.....	103.25	4.55	Feb. 7
550,000	San Jose, Cal., Munic. Impvt. 5s, J. & J., due Jan. 1, 1925 to 1949.....	100.34-105.14	4.85	Jan. 31
10,000,000	Solvay & Co., Belgium, Ser. G. 6% Notes, A. & O., due Apr. 1, 1934.....	99½ (Int. discount 4-1-24)	6.05	Feb. 8
2,600,000	South Dakota, Rural Credit 5s, J. & J., 15, due Jan. 15, 1934 to 1942.....	101.56-102.38	4.80	Feb. 6
400,000	South Dakota, Rural Credit 5½s, J. & J., 15, due Jan. 15, 1943 and 1944.....	105.55-105.72	4.80	Feb. 6
325,000	South Dakota, Rural Credit 5½s, J. & J., 15, due Jan. 15, 1943 and 1944.....	100	6.00	Jan. 29
7,000,000	Syracuse Lighting Co., Inc., 1st & Ref. G. 5½s, F. & A., due Feb. 1, 1954.....	97	5.70	Feb. 1
4,000,000	Tacoma, Wash., Elec. Lt. & Power G. 5½s, Ser. "A," J. & J., due July 1, 1926 to 1940.....	101.12-104.41	5-5.10	Feb. 5
1,300,000	Texas Power & Light Co., 1st G. 5s, J. & D., due June 1, 1937.....	93.50	5.70	Feb. 8
1,000,000	Toledo, O., School Dist. 5s, M. & S., due Sept. 1, 1924 to 1948.....	100	4.40-4.50	Feb. 4
225,000	Town Club Bldg., St. Louis, 1st R. E. 6s, J. & D., due Dec. 1, 1925 to 1933.....	100	6.00	Feb. 5
500,000	Union Joint Stock Land Bank of Detroit, Farm Loan 5s, J. & J., due Jan. 1, 1954 (opt. 1934).....	101.50	4.80-5.00	Feb. 5
2,769,800	Wabash Ry. Co., Equip. Tr. G. 6% Notes, J. & J., 15, due Jan. 15, 1925 to 1935.....	100	5.25-5.75	Feb. 7
400,000	Walnut-Twelfth Realty Co., Cleveland, 1st L'hoid G. 7s, F. & A., due Feb. 1, 1927 to 1936.....	100	7.00	Jan. 31
140,000	Wichita, Kan., Coup. 4½s, J. & D., due Dec. 1, 1924 to 1933.....	91.25	4.40-4.45	Feb. 1
9,000,000	Wisconsin Electric Power Co., 1st G. 5s, Ser. "A," F. & A., due Feb. 1, 1954.....	91.25	5.60	Feb. 4
600,000	Worcester, Mass., Coup. 4s, A. & O., due Oct. 1, 1924 to 1943.....	100	4.05-3.85	Feb. 1

\* For further particulars see page 228.

## Stocks

Amount	Name and Description	Price	Yield %	Offered
\$1,150,000	F. & W. Grand 5-10-25 Cent Stores, Inc., 7% Cum. Cv. Pfd., F. M., A. & N., par \$100.....	100	7.00	Feb. 6
6,000	General Gas & Electric Corp., 8% Cum. Part. Pfd., Class "A," J. A. J. & O., par \$100.....	101.50	7.85	Feb. 6
500,000	Hartford City Gas Light Co. Common, par \$25.....	101.50		Feb. 4
140,000	Hazeltine Corp., Cap. no par.....	\$10		Feb. 6
691,400	Peerless Food Products Co., Baltimore, 8% Cum. Pfd., units of 2 sh. Pfd., par \$10, & 1 sh. Com., no par.....	\$20 a unit		Feb. 7
5,000	Spring Co., C. G., 8% Cum. Pfd., J. A. J. & O.....	48.50	6.18	Feb. 4
600,000	State & City Bldg. Corp., Richmond, Va., 6% Cum. Gtd. Pfd., J. A. J. & O., par \$100.....	Par	6.00	Feb. 4

†While The Annalist will not discriminate among securities nor advise as to the wisdom of investments, it is prepared, through its Service Department, to provide additional detailed information, including the name of the house of issue, for those desiring it.

\*Add interest or dividend, unless otherwise specified.

\*Shares.

ciation and depletion, left a deficit of \$98,696. The balance sheet as of Dec. 31, 1923, follows: Assets—Cash, \$50,266; notes and accounts receivable, \$425,557; inventories, \$84,556; contingent assets (accounts receivable and leasehold costs, future probable production), \$99,451; property and equipment less depreciation, \$5,000,934; deferred charges, \$239,663; total, \$5,900,427. Liabilities—Accounts payable, \$275,000; accrued payroll, production tax, &c., \$27,000; contingent accounts payable (probable future production), \$129,207; capital stock (\$500,000 shares no par), \$5,466,216; total, \$5,900,427.

VIRGINIA IRON, COAL AND COKE COMPANY, for quarter ended Dec. 31, 1923, shows net income of \$75,371, after interest, taxes, &c., but before inventory adjustment, equivalent, after preferred dividends, to 12 cents a share earned on \$10,000,000 outstanding common stock, compared with \$170,414, or \$1.07 a share, in preceding quarter, and \$273,184, or \$2.10 a share, in fourth quarter of 1922. For 1923 the net income, before inventory adjustment, was \$604,328, equivalent to \$3.54 a share on common stock, after preferred dividends, against \$561,983, or \$3.11 a share, in 1922.

DOMINE MINES, LTD., for nine months ended Dec. 31, 1923, shows profit of \$1,480,195, after taxes, depreciation and depletion, equivalent to \$1.55 a share earned on outstanding 953,334 shares of no par capital stock, compared with \$1,460,238, or \$3.06 a share, on outstanding \$476,667 shares (par \$1), of capital stock in same period of 1922. Profit for the quarter ended Dec. 31, 1923, totaled \$473,878, or 49 cents a share.

REYNOLDS SPRING COMPANY, for year ended Dec. 31, 1923, shows net income of \$290,234, after depreciation and Federal taxes, equivalent, after preferred dividends, to \$1.57 a share earned on 177,010 shares outstanding no par value common stock, compared with net income of \$257,425, or \$2.74 a share, on outstanding 73,300 shares of common in previous year. The balance sheet as of Dec. 31, 1923, follows: Assets—cash, \$423,111; ac-

counts receivable, \$224,316; inventories, \$460,448; land, buildings, &c., \$1,467,990; patents, good-will, &c., \$450,000; deferred items, \$36,085; notes receivable, \$10,993; total, \$3,072,853. Liabilities—Preferred A stock, \$140,000; preferred B stock, \$19,100; common stock, \$2,110,905 (represented by 177,010 shares of no par value); accounts and notes, &c., \$18,404; dividends payable, \$88,505; taxes, reserves, &c., \$303,185; surplus, \$592,754; total, \$3,072,853.

DETROIT EDISON COMPANY, for year ended Dec. 31, 1923, reports surplus of \$3,147,551, after depreciation and interest charges, equivalent to \$11.85 a share earned on \$43,405,000 outstanding capital stock, compared with \$3,259,422, or \$9.45 a share, on \$34,454,900 stock outstanding in 1922. The consolidated balance sheet as of Dec. 31, 1923, follows: Assets—Plant, \$109,653,899; investments, \$4,109,554; inventory, \$4,677,244; cash, \$1,647,923; notes and accounts receivable, \$5,232,192; insurance fund, \$500,245; sub. to cap. stock, \$966,092; special dep., \$123,947; prep. accounts, \$466,666; deferred charges, \$4,993,550; reacq. acc., \$747,996; total, \$133,119,278. Liabilities—Capital stock, \$43,405,000; premium on capital stock, \$109,584; capital stock inst., \$2,190,800; capital stock sub., \$2,190,800; fund. debt, \$68,810,200; notes payable, \$2,000,000; dividends payable, \$894,612; accounts payable, \$1,871,008; accrued liabilities, \$2,906,187; reserves, \$6,583,914; miscellaneous unadjusted credits, \$277,874; profit and loss surplus, \$4,099,199; total, \$133,119,278.

H. R. MALLINSON & CO., INC., for year ended Oct. 31, 1923, reports net profit of \$1,277,549, after interest, depreciation, Federal taxes, &c., equivalent, after preferred dividends, to \$5.47 a share earned on the 200,000 shares of no par common stock, compared with \$651,325, or \$2.30 a share, in the previous year. The consolidated balance sheet as of Oct. 31, 1923, follows: Assets—Cash, \$226,560; inventory, \$3,244,927; notes and accounts receivable, \$1,911,887; other assets, \$44,070; investments, &c., \$143,318; real estate, machinery and equipment, &c., \$2,771,383; deferred charges, \$37,194; total, \$8,379,348. Liabilities—

Notes payable, \$825,442; accounts payable, &c., \$364,242; foreign drafts, &c., \$398,823; Federal tax reserve, \$185,000; preferred stock, \$2,601,800; common stock (represented by 200,000 shares of no par value), \$500,000; surplus, \$3,504,039; total, \$8,379,348.

R. J. REYNOLDS TOBACCO COMPANY, for year ended Dec. 31, 1923, reports net income of \$23,039,876, after interest, depreciation, Federal taxes, &c., equivalent, after preferred dividends, to \$6.76 a share (par \$25) earned on the \$80,000,000 combined common and Class B common stock, compared with \$20,479,234, or \$5.96 a share, in the previous year. The balance sheet as of Dec. 31, 1923, follows: Assets—Cash, \$11,000,918; accounts receivable, \$12,729,067; inventories, \$85,573,052; real estate, plant and equipment, \$16,272,615; investments, \$2,311,702; other accounts and notes receivable, \$2,278,944; good-will, patents, trade marks, &c., \$1,313,291; prepaid items, \$291,036; total, \$131,770,625. Liabilities—Accounts payable, \$2,954,728; accrued interest, Federal taxes, &c., \$4,668,381; reserves, \$7,192,418; preferred stock, \$20,000,000; common stock, \$10,000,000; Class B common stock, \$70,000,000; surplus, \$16,955,068; total, \$131,770,625.

STERLING PRODUCTS, INC., and subsidiaries, for year ended Dec. 31, 1923, show net profit of \$1,642,255, after Federal taxes, equivalent to \$7.42 a share earned on outstanding 625,000 shares of no-par capital stock, compared with \$3,312,194, or \$6.58 a share, on outstanding 502,735 shares in 1922. The consolidated balance sheet as of Dec. 31, 1923, follows: Assets—Property account, \$2,150,694; inventories, \$2,601,000; investments, \$5,555,960; accounts receivable, \$1,318,338; notes receivable, \$2

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**\$10,000,000****The Philadelphia, Baltimore and Washington Railroad Company****General Mortgage 5% Gold Bonds, Series "B"****Due February 1, 1974**

Interest payable semi-annually on February 1 and August 1. Coupon bonds in \$1,000 denomination with privilege of registration as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable.

For further information regarding the Company and this issue of bonds, reference is made to a letter dated January 31, 1924, from Samuel Rea, Esq., President of The Pennsylvania Railroad Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"These Bonds are to be issued under the General Mortgage of the Railroad Company dated January 1, 1918, and an Indenture supplemental to said mortgage dated January 1, 1924, and will be secured by direct mortgage on 413 miles of road, including all branches, together with additions and extensions, and lands, buildings, rights of way, bridges, shops, terminals, equipment, trackage rights, franchises, etc., and other appurtenances embracing the **main line of the Pennsylvania Railroad System between Philadelphia, Baltimore and Washington.** In addition there are included under the mortgage 245 miles of leaseholds, 97 miles of operating rights, and 17 miles of trackage rights, which latter afford long time right of entry into the Broad Street Station at Philadelphia and the Union Terminals at Baltimore and Washington.

The purpose of the sale of the \$10,000,000 General Mortgage 5% Gold Bonds, Series 'B', which you have agreed to purchase, is to provide cash to reimburse The Pennsylvania Railroad Company for expenditures made by it as Lessee upon the property of The Philadelphia, Baltimore and Washington Railroad Company and in the payment of that Company's maturing obligations.

The Philadelphia, Baltimore and Washington Railroad Company is leased for 999 years from January 1, 1918 to The Pennsylvania Railroad Company on a rental basis equivalent to fixed charges and taxes and a dividend of 6% per annum on the present capital stock amounting to \$29,837,000, practically all of which is owned by The Pennsylvania Railroad Company.

The issuance of these Bonds and their sale to you are subject to the approval of the Interstate Commerce Commission and all legal proceedings in connection with the issuance thereof are subject to the approval of your counsel."

**THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 99% AND ACCRUED INTEREST TO DATE OF DELIVERY.**

**KUHN, LOEB & CO.**

New York, February 4, 1924.

All of the above Bonds having been sold, this advertisement appears as a matter of record only.

**\$4,479,000****The Pittsburgh, Youngstown and Ashtabula Railway Company****First General Mortgage 5% Gold Bonds, Series "B"****Due February 1, 1962**

Interest payable semi-annually on February 1 and August 1. Coupon Bonds in \$1,000 denomination with privilege of registration as to principal.

Sinking Fund of 1% of outstanding Bonds to be applied annually on June 1 to purchase and cancellation of Bonds at not exceeding par and accrued interest. If not so purchasable at this price in any one year, funds for that year revert to Company.

For further information regarding the Company and this issue of Bonds, reference is made to a letter dated January 31, 1924, from Samuel Rea, Esq., President of The Pennsylvania Railroad Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"These Bonds are to be issued under the First General Mortgage of the Railway Company dated June 1, 1908 and will be secured by direct mortgage on the lines of road extending from Ashtabula Harbor, Ohio, via Youngstown, to West Rochester, Pa., where connection is made with the Pittsburgh, Fort Wayne & Chicago Railway; with short branches from Wampum Junction to a connection with the Fort Wayne Railway at Homewood Junction, Pa., and from Lawrence Junction, Pa., to New Castle, Pa., there connecting with the Erie and Pittsburgh Railroad; together with the Bessemer Branch, extending from a junction with the main line Railway at Alliance Junction, Ohio; a total length of 140.49 miles.

The purpose of the sale of the \$4,479,000 First General Mortgage 5% Gold Bonds, Series 'B', which you have agreed to purchase, is to provide cash to reimburse The Pennsylvania Railroad Company for expenditures made by it for additions and betterments on the property of the lessor company.

The Pennsylvania Railroad Company leases the entire property of The Pittsburgh, Youngstown and Ashtabula Railway Company under the terms of a lease dated July 1, 1910, made for 999 years, on a rental basis equivalent to interest on bonds, sinking fund payments, taxes and dividends at the rate of 7% per annum on the present preferred and common stock of the Company, of which there are at present outstanding \$9,089,000 of Preferred stock and \$2,100,000 of Common stock. Of the outstanding stock The Pennsylvania Railroad Company or its subsidiaries own \$5,875,000 of the Preferred stock and all of the Common stock.

The issuance of these Bonds and their sale to you are subject to the approval of the Interstate Commerce Commission and all legal proceedings in connection with the issuance thereof are subject to the approval of your counsel."

**THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 99% AND ACCRUED INTEREST TO DATE OF DELIVERY.**

**KUHN, LOEB & CO.**

New York, February 4, 1924.

All of the above Bonds having been sold, this advertisement appears as a matter of record only.



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In order to help you get a common sense grasp of the situation from the statistical point of view, we have prepared and are distributing gratis a set of comprehensive and timely tax tables.

This data, just off the press, comprises three comparative tables; one is standard and may be used in connection with any revenue law passed. In addition to throwing light on the general tax problem, these tables may bring you business advantages that would otherwise be overlooked. We recommend prompt action in securing your copy.

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Four and One-Half Per Cent

Gold Bonds Due 1940

(External Loan.)

Coupons due February 1, 1924, of the above bonds will be paid on presentation at our office on and after that date.

## SPEYER &amp; CO.

New York, January 31, 1924.

Colorado Power Preferred  
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Illinois Power & Light Co. 6s, 1953

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## ADVERTISEMENTS

## Open Security Market—Bonds

Continued from Page 210

## FOREIGN SECURITIES, INCLUDING NOTES—Continued

## STATE ISSUES—Continued

	Bid	Offered			
British Columbia 5½s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
British Columbia 5s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
British Columbia 5s, 1943	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
British Columbia 5s, 1925	96	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
British Columbia 5½s, 1939	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
British Columbia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
British Columbia 6s, 1926	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
British Columbia 6s, 1941	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Colony of Newfoundland 5½s, 39	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Colony of Newfoundland 5½s, 42	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Colony of Newfoundland 6½s, 28	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Colony of Newfoundland 6½s, 36	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Manitoba 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Manitoba 5½s, 1942	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Manitoba 6s, 1946	106½	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Manitoba 6s, 1930	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Manitoba 6s, 1925, J. & N.	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Manitoba 6s, 1925, M. & N.	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Manitoba 6s, 1931, J. & N.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Manitoba 6s, 1931, J. & N.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
New Brunswick 4½s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
New Brunswick 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
New Brunswick 5½s, 1932	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
New Brunswick 6s, 1931	102	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Nova Scotia 5s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Nova Scotia 6s, 1930	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Nova Scotia 6s, 1926	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Nova Scotia 6s, 1925	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Nova Scotia 6s, 1928	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Nova Scotia 6s, 1936	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Ontario 4s, 1926	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Ontario 5s, 1942	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Ontario 5s, 1926	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Ontario 5s, 1932	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Ontario 5½s, 1930	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Ontario 5½s, 1929 J. & D.	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Ontario 5½s, 1925	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Ontario 5½s, 1929	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Ontario 5½s, 1937	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Ontario 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Ontario 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Ontario 6s, 1943	107	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Ontario 6s, 1928	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Quebec 5s, 1935	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Quebec 5s, 1925	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Quebec 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Saskatchewan 5s, 1943	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Saskatchewan 5s, 1925	99	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Saskatchewan 5s, 1939	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Saskatchewan 5s, 1942	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Saskatchewan 5½s, 1946	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Saskatchewan 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Saskatchewan 6s, 1938	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Saskatchewan 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813

## INDUSTRIAL ISSUES

FRANCE:					
Midl Ry. of France 6s, 1920	38	40	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Paris-Orleans Ry. of France 6s	38	40	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
GERMANY:					
A. E. G. 4½s	2½	3½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	0500
Badische Anilin	2½	3½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	0500
B. I. A. 5s	1½	2½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	0500
Emser Ld-Pf 5s	1½	2½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	0500
Krupp 5s	1½	2½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	0500
Necker 5s	1½	2½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	0500
Thyssen 4½s	1½	2½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	0500
Hapag 4½s	1	2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	0500
North German Lloyd 4½s	1	2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	0500
Ossam Lamp 5s	1.50	2.50	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	0500
Ossam Lamp 4½s	1¼	2¼	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	0500
Trans Rapid 5s	1½	2½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall	0500

## PUBLIC UTILITIES

		Bid	Offered		
Adirondack P. & L. 1st 6s, 1950	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Adirondack Elec. Pow. 1st 5s, 42	95	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Alabama Pow. Co. 1st 5s, 1946	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Alabama Pow. Co. 1st 5s, 1946	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Ala. Trac. & L. P. 1st 5s, 1902	67½	69	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Am. Gas. & Elec. 6s, 2014	95	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Am. Pow. & L. deb. 6s, 2016	92½	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Am. Lt. & Trac. Co. warrants	30	40	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Am. Lt. & Trac. 6s, M. & N., 25	100½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Am. Lt. & Trac. 6s, 1925	103½	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Appalachian Pow. Co. 1st 5s, 1940	91	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Appalachian Pow. Co. 7s, 1936	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Ark. Central Pow. Co. 6s, 1950	95	96½	John Nickerson & Co., 61 H'way, N.Y.C.	Bowl, Gr. 6490	
Arkansas Lt. & Pow. 6s, 1931	99	100	John Nickerson & Co., 61 H'way, N.Y.C.	Bowl, Gr. 6490	
Ark. Lt. & Pow. 1st 6s, 1945	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Binghamton Lt. H. & P., 1946	87½	89½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
B'way & 7th Av. R. R. con. 5s, 43	63	65	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
B'way Surface R. R. 1st 5s, 1924	64	66	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
B'klyn Un. El. R. R. 1st 5s, 1950	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
B'klyn Borough Gas 1st 5s, 38	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
B'klyn Un. Gas 1st ref. 5s, 1945	96	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
B'klyn Un. Gas 1st ref. 5s, 1947	103	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
B'klyn Un. Gas 7s, 1929	114	117	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Buffalo General Elec. Co. 5s, 39	90	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Buffalo Gen. Elec. 1st 5s, 1939	90½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Buffalo Ry. 1st con. 5s, 1931	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Buffalo Traction 1st 5s, 1948	67	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Burlington Gas Lt. 1st 5s, 1955	80	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Burlington Ry. & Lt. Co. 1st 5s, 32	62	66	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Butte Elec. & Pow. Co. 1st 5s, 51	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Canadian Lt. & Pow. 5s, 1949	72½	74	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Canton Elec. 1st & ref. 5s, 1937	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Carolina Pow. & Lt. Co. 1st 5s, 38	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Carolina Pow. & Lt. 1st ref. 5s, 53	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Cedar Rapids Mfg. & P. 5s, 73	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Central Pow. & Lt. 6s, 1946	91	92½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Cent. N. Y. Gas & Elec. 1st 5s, 41	87	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Cent. Gas. Pow. Co. 1st 5s, 1938	84½	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Cent. Ind. Pow. 1st col. 5s, 47	91	92½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Cent. Pow. & Lt. 1st 11s & ref. 6½s, 1952	80½	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Cent. States Elec. Corp. secured 7s, notes, 1925	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Cent. Un. Gas N. Y. 1st 5s, 1927	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Cities Service Series D	90	91	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10060	
Citizens Gas of Ind. 5s, 1942	85½	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Cleveland Ry. 1st 5s, 1931	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Cleveland Elec. Illum. 5s, 1939	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Cleveland Elec. Illum. 7s, 1941	100½	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Columbia Gas & El. deb. 5s, 27	96½	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Col. Del. & M. El. 1st & ref. 37	79	80½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Col. Ry. Co. 1st con. 4s, 1939	70	72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Col. Ry., Lt. & Pow. 6s, 1941	90	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Col. Ry., Lt. & Pow. 1st 5s, 40	90	91½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Col. St. Ry. 5s, 1932	88	89½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Commonwealth 1st 5s, 1943	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Commonwealth Ed. 1st 5s, 1935	95½	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Consumers Pow. Co. 1st 5s, 1936	90½	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Con. Cities Lt. P. & T. Co. 5s, 1927	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Cont. Gas & Elec. 5s, 1927	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Cont. Gas & Elec. ref. 6s, 1947	92	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Cuba Co. deb. 6s, 1955	83	86	Farr & Co., 90 Wall St., N.Y.C.	John 6428	
Dallas Pow. & Lt. 1st 6s, 1949	100	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Denver G. & E. 1st & ref. 5s, 51	95½	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Denver G. & E. 1st 5s, 1949	94½		Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Des Moines City Ry. gen. & ref. 5s, 1930	77	79	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Detroit United Ry., 1941	106½	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Edm. Bm. & Trans. 1st 5s, 1932	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Duluth St. Ry. 1st 5s, 1936	90	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Economy Lt. & Pow. Co., 1956	93	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Electric Dev. Co. 5s, 1933	95	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Empire Gas & Elec. and Empire Coke 1st 5s, 1941	84	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Emp. G. & F. 1st & ref. 5s, 25	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Empire W. & L. 1st 5s, 1936	87½	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
N. Dodge Des Moines South					



## The Business Outlook

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cars, stored in yards and on sidings, from 353,000 at the beginning of the year to 236,000 for the eight-day period ending Jan. 23.

Commodity prices, though the slight downward trend of the average as reported by Bradstreet's is practically insignificant, even though in a direction not suggesting greater business activity, do not yet show any ver substantial increase in the fairly moderate dislocations which characterized the price structure at the end of the year. It is the presence of such maladjustments as existed in the first half of 1923, more than the general level, which determines the evenness of business. For January, among Bradstreet's thirteen commodity groups, that of building materials showed the average decrease of one-half of 1 per cent.—a distinctly favorable change, small as it was, because building materials have been unduly high in relation to other commodities. Six groups reached higher prices during January, these being breadstuffs, hides and leather, metals, coal and coke, oils and naval stores. Six declining groups were textiles, provisions, live stock, fruits, building materials and "miscellaneous," while one group—chemicals and drugs—remained unchanged.

Continuation of the contraction tendencies evident since the beginning of the year was shown by the Federal Reserve statement, which showed the highest reserve ratio since May 18, 1917, at 82.1 per cent., and a further fall in rediscunts by \$35,000,000 during the week. Gold holdings of the Reserve system, in spite of an inflow during the week of four or five millions from abroad, decreased \$3,400,000, due to a resumption of the device of putting gold certificates from the reserves into general circulation. Outstanding Federal Reserve notes, however, decreased at the same time by \$4,900,000, making a total decrease since the end of the year of \$322,000,000, which contrasts with a decrease of \$246,000,000 in the corresponding period of 1923. Similarly, rediscunts are now lower than at this time last year, though the final December statement showed them to be \$127,000,000 greater than at the end of 1922.

Last year note circulation began to rise in the first week of February; and the decrease in rediscunts and the rise in the reserve ratio came to an end at the same time. The tendency last week was apparently quite different from that in the corresponding week of 1923—not in the direction of business expansion this year. The statements for the next few weeks will be of particular business interest for their bearing on this point in its relation to the business outlook.

No clear indications of a marked upturn in general trade are discernible in the reports gathered by the weekly trade reviews. These make a feature, as might be expected, of the greater activity in iron and steel, drawing the expected and probably warranted inference of greater activity in the near future in certain lines. But as to the merchandise trade, there seems to be only the carefully limited buying for immediate needs, which reflects the prevailing attitude of caution and uncertainty. The entire textile group is more or less upset, a new element having lately entered with a fall in the price of artificial silk, due to importations at lower prices. American wool markets are somewhat disorganized, hesitating to follow the price rise which holds in the chief foreign markets.

Political influences centering upon Washington have had an apparent effect in the New York securities market. Last week saw the breaking of the upward swing in stocks, partly in conse-

## Open Security Market—Bonds

ADVERTISEMENTS

ADVERTISEMENTS

### PUBLIC UTILITIES

	Bid	Offered			
R. R. 1st 5s, 1938	77	79	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Ft. Worth Pow. & Lt. 5s, 1931	96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Ga. Ry. & Elec. ref. & imp., 1949	83 1/2	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Ga. Ry. & Elec. ref. & imp., 1954	83 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Ga. Ry. & Pow. gen. 5s, 1947	94 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Ga. Ry. & Pow. gen. 7s, 1941	101 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Galveston-Hous. Elec. Ry. 5s, '34	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
General Gas & Elec. 5s, 1925	97 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
General Gas & Elec. 5s, 1932	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
General Gas & Elec. 7s, 1934	90	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
General Gas & Elec. sec. 5s, 1934	90	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Ind. Gen. Serv. Co. 5s, 1948	86	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Internat. Ry. ref. & imp., 1942	57	59	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Jer. Cent. Pow. & Lt. 1st 5s, '42	94 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Jer. Cent. Pow. & Lt. 1st 5s, '42	94 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Kansas City Ry. 1st 5s, 1931	46	49	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Kansas City Ry. 1st 5s, 1931	57	58	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Kansas City Ry. 2d 5s, 1931	17	18	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Kansas City Ry. 7 1/2 notes, 1944	68	70	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Kansas City Ry. 7 1/2 notes, 1944	17	18 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Kansas City Ry. 7 1/2 notes, 1944	68	70	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Kansas City Ry. 1st 5s, 1944	56 1/2	58	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Kansas Elec. Pow. 1st 5s, 1943	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Knoxville Ry. & Lt. ref. & ext. 5s, 1946	84 1/2	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Laclede Gas Light 1st col. & 1925 5s, 1925	92 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Laurelville Pow. 1st 5s, 1946	94	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Lehigh Power Securities Corp. secured 6 1/2 notes, 1927	97 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Long Island Light 1st 5s, 1933	95	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Long Island Light 1st ref. 5s, 1938	87 1/2	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Madison River Pow. 1st 5s, 1925	98	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Memphis St. Ry. cv. 5s, 1945	71	73	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Michigan Elec. Ry. 1st 5s, '48	37	41	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Mich. North. Power 1st 5s, '41	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Mich. R. R. 1st 5s, 1924	80	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Midwest Utilities Ser. B 5s, '40	103 1/2	107	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Milwaukee Elec. 1st 5s, 1925	96 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Minneapolis St. Ry. & St. Paul City Ry. 5s, 1928	91 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Miss. River Pow. Co. deb. 7s, '35	101	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Miss. Riv. Pow. Co. 1st 5s, '31	92	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Mont. L. L. & P. Co. 5s, 1941	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Mont. L. L. & P. Co. (Lachine Div.) 5s, 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Monongahela West Penn. P. S. Co. 5s, 1928	95 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Mont. Tram. & P. Ltd. 6 1/2s, '23	98 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Nash. Ry. & Lt. Co. 1st 5s, '33	85	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Nash. Ry. & Lt. Co. 5s, 1938	76	78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Nassau Lt. & Pow. 1st 5s, '27	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Nassau & Suffolk 1st 5s, 1945	70	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Nat'l Power & Lt. 7s, 1922	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Nebraska Power Co. 1st 5s, 1949	91 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
New Amst. Gas 5s, 1942	82 1/2	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
N.Y. & H. E. Co. gen. 5s, '41	84	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
N.Y. & H. E. Co. gen. 5s, '41	84	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
N.Y. & Westch. Lt. deb. 5s, '42	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
N.Y. & Westch. Lt. deb. 5s, '42	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Niagara Falls Pow. Co. 5s, 1932	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Niagara Falls Pow. Co. 5s, 1930	104 1/2	106	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Niagara, L. & O. Pow. Co. 1st 5s, '34	100 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Niagara, L. & O. Pow. Co. ref. 5s, '38	99	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
North Elec. Co., Ltd. 1st 5s, '38	88	91	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
North. Ind. Gas & Elec. Co. 5s, '32	93 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
North. Ohio Trac. & Lt. Co. 5s, '36	78	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
North. Ohio Trac. & Lt. Co. 5s, '36	93	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Nor. Ont. Lt. & Pow. Co. 1st 5s, '31	80 1/2	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Ohio Power Co. 5s, 1942	90 1/2	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Ohio River Edison 5s, 1942	93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Okl. Gen. Power Co. 5s, 1932	89	91	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Okl. Gas & Elec. Co. 7 1/2s, 1941	100	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
O. & C. B. St. Ry. Co. 1st 5s, '29	80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Patt. Shoa. Power Co. 1st 5s, '32	82 1/2	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Pacific Gas & Elec. 5s, 1941	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Pa. Ohio Pow. & Lt. Co. 1st 5s, '40	103 1/2	105	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Pa. Ohio Pow. & Lt. Co. 5s, '30	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Pa. Pow. & Lt. Co. 1st 5s, 1951	104 1/2	106	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Pa. Water & Pow. Co. 5s, 1940	96 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Pennsylvania Util. Co. 5s, 1926	95 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Pine Bluff Co. 1st 5s, 1940	93 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Portland C. & G. Co. 5s, 1940	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Provincial L. L. & P. 1st 5s, '46	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Public Service of N. J. 7s, 1941	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Public Service Corp. of N. J. 5s, '36	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Puget Sound El. Ry. Co. 1st 5s, '32	81	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Puget Sound El. Ry. Co. 5s, 1940	81	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Shawinigan Wat. & Pow. 5s, '50	98 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Shawinigan Wat. & Pow. 5s, '50	102 1/2	104	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
So. Cal. Ed. gen. & ref. 6s, '44	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Southern Cal. Ed. gen. 5s, '39	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
South. Cal. Ed. gen. 5s, 1942	100	102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
South. Pub. Util. Co. 1st 5s, '43	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
South. Wisc. Pow. Co. 1st 5s, '38	73	76	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
S. W. Utilities Co. 1st 5s, 1936	96	102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Staten Island Edison 5s, 1933	98 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Tennessee Pow. Co. 1st 5s, 1932	83	84 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Texas Power & Light 1st 5s, '37	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Toronto Pow. Co., Ltd. gen. 5s, '24	96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Tri-City Ry. & L. Co. 5s, '30	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Twin States G. & E. Co. 4 1/2s, '26	91	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Union Elec. Lt. & P. Co. 5s, '33	79	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Un. Lt. & Rys. Co. 1st 5s, '32	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Un. Lt. & Rys. Co. 5s, 1932	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Un. Lt. & Rys. Co. 5s, 1932	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Virginia Power Co. 5s, 1942	83	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Westchester Light Co. 1st 5s, '30	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Western L. P. Co. 5s, 1925	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
West Va. Utilities Co. 5s, 1935	85	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Wisc. River Pow. Co. 1st 5s, '41	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Yadkin River Pow. Co. 1st 5s, '41	80 1/2	81	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Yarmouth Light & Power Co. Ltd., 1st 5s, 1937	80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
York Haven Wat. & Pow. 5s, '37	80 1/2	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813

quence of the impending Federal investigation into petroleum prices generally, as well as because of the general partisan hue and cry which has developed over the naval reserve oil leases. In a Presidential campaign where the outs propose to make their campaign on alleged corruption involving important industrial interests, disturbance of market confidence is perhaps inevitable. Delay on the Mellon tax reduction program is anticipated, and there is none too much confidence in the passage of a sound measure. Reduction of the 1924 tax payments is expected to have some immediate good effects on business, but the outlook as a whole is none too assured. These same influences, however, have operated to strengthen the bond market by enhancing the desirability of securities the income from which is not likely to be affected by the contrary winds of political feeling and policy.

## Foreign Securities in American Markets

Continued from Page 214

city holds property valued at approximately \$148,500,000.

The story of Buenos Aires cannot be concluded without some mention of the part which foreign capital has played in making of the city the closest approach in South America to the modern conception of a great commercial and financial, as well as capital, city. The need of Great Britain for foodstuffs and for new sources of raw material for her industries led British capital to exploit the Argentine.

For nearly three-quarters of a century Argentina and Buenos Aires have occupied an important position in world trade. British capital in this period has taken a leading part in the development of the grain and wheat industries.

The first bank of Buenos Aires was established under the auspices of British and native merchants in 1822—more than one hundred years ago. Today the fifteen foreign banks include Dutch, French, Belgian, German, Spanish, Canadian, Japanese and Scandinavian. The first North American bank was established in 1914.

The first tramway was built under British auspices—in 1858—by the Buenos Aires Great Southern Railway, another example of far-seeing judgment of the future growth of the city. The telephone system is largely controlled by British capital. Many docking and shipping companies are similarly controlled, as are the great meat-packing and refrigerating establishments, in which United States capital is also largely interested. Most of the gas and electric light and power facilities also are under foreign management.

Many large business houses, such as Harrod's, are foreign in management or have foreign connections. Official compilation made in 1917, in connection with the proposed income tax, showed that there were 259 foreign companies operating in Argentina, consisting of 12 railway, 207 commercial and 40 industrial companies, with an aggregate paid-up capital of \$1,530,045,880. The 581 native enterprises had a paid-up capital of only \$443,397,775. Even the history of national finances has been dotted with foreign loans floated in England and on the Continent.

Buenos Aires and Argentina owe their economic and political progress largely to the aid of foreign capital, and the continued inward flow and competition of foreign capital is a tribute not only to the broad success of past ventures, but to the substantial continuity of Argentina's and Buenos Aires' economic and political structures.



## Official Washington

Continued from Page 212

exchange price and sells it abroad at the world price. The costs are borne entirely by the commodity in each case intrinsically benefited in price through the operation of the corporation.

This, it is contended, is not a price-fixing measure but simply makes the protective tariff effective for agriculture and establishes the degree of protection as that necessary to restore farm products to their normal pre-war relationship with other commodities and costs. If effective in 1923, so goes the argument, such a plan would have promoted a price for wheat in conformity with the general price level, which would have ranged from 50 to 60 cents a bushel above the price at which the wheat actually sold.

But would this theory work out in practice, even though the protective tariff were increased and Government corporation were formed to purchase the export wheat, unless the farmers were organized—as they are not now and cannot hope to be for some time to come—to control the production and marketing of their crops? Former Governor Lowden, who was selected by President Coolidge to aid a movement to encourage cooperative marketing by agriculturists, speaking before the Farmers' Cooperative Marketing Association during the week, said that it would not. He spoke of the fact that the steel industry, protected by the tariff, sold in foreign markets, at times, at lower prices than those obtained in the domestic market, a course open to it because the industry is highly organized and can control domestic prices.

"The farmer alone," he said, "dumps his whole crop and receives the price fixed in the foreign market. This he can no longer endure. He must manage it in some way so that he, like the manufacturer, can sell his exportable surplus, which is relatively small, in a free market on an open basis, just as the steel manufacturer does, and dispose of the remainder in the protected market of America upon a protected basis. In this way alone will he derive the full benefit of the protective tariff. In this way alone, under present conditions, will he receive a fair price upon the great bulk of his production.

"The only reason I can discover why the farmer suffers this disadvantage as compared with the manufacturer is that manufacturing is highly organized, while agriculture is not. If a great commodity marketing organization of any farm product handled the bulk of that product, it could treat its exportable surplus in one way and the great residue in another way, just as the manufacturer does."

If this reasoning is to be accepted the only way in which the McNary-Haugen bill could bring the results pictured would be for the Government Export Corporation to purchase and hold—in times of overproduction—quantities of wheat and other farm products far in excess of the export demand; sufficient, in fact, to create what amounted to a shortage in the domestic market, in order to bring about an artificial increase in price to the domestic consumer. That such a proposal is economic is hardly worthy of argument. It remains to be seen, also, whether it would not wreck the program set forth by the advocates of the bill. They set down, as the successive steps of operation of this plan, the following:

(a) Creation of an export commission, operating an export corporation, with certain enumerated powers.

(b) Power lodged with the President on advice of the commission to establish tariffs on agricultural commodities sufficient to restore prices to their pre-war relationship with the general price level.

(c) The corporation then buys at the calculated fair exchange price such surplus as may develop, whenever it appears that the existence of such surplus

# ADVERTISEMENTS

## Open Security Market—Bonds

## RAILROADS

	Bid	Offered							
Akron, Canton & Youngstown, 30	87	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Allegheny & Western 4s, 1908	80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Atlantic & Birmingham 4s, 1934	23	27	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Atlantic & Yadkin 4s, 1940	79 1/2	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Augusta Terminal 6s, 1947	99 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Austin & Northwestern 5s, 1941	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Beech Creek R. R. 4s, 1936	90 1/2	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Birm. Term. Co. R. 4s, 1937	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Buffalo & Supp. 1st 4s, 1943	74 1/2	75 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Butte, Anaconda & Pac. 5s, 1944	90	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Can. Atl. (G. T.) 1st con. 5s, 55	71 1/2	73	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Can. Northern Ry. 4s, 1930	80	91	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Can. Northern Ry. 5 1/2s, 1924	100 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Can. Northwestern 4 1/2s, 1943	85	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Carolina Central 4s, 1940	82 1/2	84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Cent. Ark. & E. 5s, J. & J., 40	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Cent. Branch Union Pac. 4s, 48	68	71	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Cent. of Ga. Mob. Div. 5s, 46	98	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
C. & O. North Ry. 5s, A. & O., 45	93 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Central Pacific 4s, 1946	65 1/2	66 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Central R. R. & Banking 5s, 37	92	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Central Vermont 5s, 1930	85 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Chattanooga St. Ry. 4s, J. & J., 37	78 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Chi. Ind. & L. 1st 4s, 1947	81	84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Chi. Ind. & L. gen. 5s, M. & N., 66	81	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Chicago & Missouri River R. R.									
1st 5s, J. & J., 1920	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Chi. M. & St. L. E. 4s, J. & J., 25	60 1/2	61 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
C. T. H. & S. 1st 5s, 1940	95	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Cincinnati & Memphis 5s, 1940	62 1/2	63 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Cin. Ind. & West. 5s, 1935	96	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
C. C. & St. Louis, Cincinnati, Wabash & Michigan									
C. C. & St. L. Springfield	78 1/2	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
C. C. & St. L. Cairo 4s	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
J. & J., 1930	81	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Cleve. Term. & V. 1st 4s, 1935	79 1/2	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Cuban Northern Ry. Co. 6s, 1906	80	83 1/2	Farr & Co., 90 Wall St., N.Y.C.	John	6428				
Current River 5s, 1927	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Cincinnati, Indianapolis & West-ern 3s, 1935	72 1/2	74	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Dal. & S. S. & J. 1st 4s, 1941	80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Dutchess City R. R. 1st 4 1/2s, 40	76	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Dayton & Mich. con. 4 1/2s, 1931	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Edmonton, D. & B. C. (std. Al-bertha) 1st 4s, A. & O., 1944	85	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Galveston, Hous. & Hend. 5s, 33	89 1/2	91	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Georgia & Atl. 5s, 1945	82	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Georgia & South. 4s, 1945	89	90 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
G. R. & Ind. 2d 4s, A. & O., 36	80	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Gd. Trunk Pac. 4s, 39 (Albertha)	82 1/2	83 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Gd. T. Pac. (Albertha) 4s, 1942	80 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Gd. T. Pac. (std. Dom. of Can.) gen. 4s, 1942	79	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Gd. T. Pac. (std. Dom. of Can.) 5s, 1942	63 1/2	64 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Gd. T. Pac., Min. & Prairie Sec. 4s, 1933	70 1/2	71 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Gd. T. Pac., L. Sup. 4s, 55, A. & O.	73	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Gt. North. Ry. of Can. 4s, 34	81 1/2	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Gulf Term. Co. (Mobile) 4s, 57	77	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Houston Belt & Term. 5s, 1937	90 1/2	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Ill. Cent. West. Lines 4s, 1931	84 1/2	86 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Ill. Cent. R. R. Sec. 4s, 1932	64 1/2	67	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Ind. & Louisville 1st 4s, 1936	71	73	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Jacksonville Terminal 6s, 1907	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Kanawha & W. Va. 5s, 1935	85 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
K. C. Mem. Ry. & Bridge 5s, 29	81	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
K. C. Mem. & Birm. 4s, 1935	87	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
K. C. Mem. & Birm. 5s, 1934	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
K. & Ind. Term. 4 1/2s, 61, stdp.	80 1/2	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
K. & Ind. Term. 4 1/2s, 61, unstdp.	68	71	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Long Island N. Shore 1st 5s, 32	93 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Louisiana & Ark. 5s, 1927	97	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Louis. & Jeff. Bridge 4s, 1943	85	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Louis. N. & O. 1st 4s, 1944	80	81	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
L. & N. S. Monon. Jt. 4s, J. & J., 32	80	81	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Macon, Dublin & Sav. 5s, 1947	62	65	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Macon Terminal 5s, 1945	92 1/2	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Manila R. R. S. Lines 4s, 1939	59	60 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Mill & North. 1st 4 1/2s, J. & D., 34	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Mill & North. con. 4 1/2s, 1935	88	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Mo. & O. St. L. Div. 1st 5s, 27	95 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
New H. & Northamp. ref. 4s, 54	59	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
New Orleans & Gt. North. 5s, 55	36	57 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
N. Y. Pa. & Ohio 4 1/2s, 1935	92	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
N. Y. & Putnam 4s, 1933	81	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Norfolk & Southern 5s, 1934	82 1/2	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Northern Ohio 5s, 1944	82 1/2	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Pere Marq. L. T. & D. Div. 4 1/2s, 32	93	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Raleigh & Cape Fear R. R., 1933	84	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Raleigh & South. R. R. 1st 5s, 65	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Richmond Terminal 1st 5s, 1952	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Rock Isl. & Frisco Term. 5s, 27	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Rutland R. R. 4s, 1943	81	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Sacred & Roanoke 1st 5s, 1926	97 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
St. Louis & San Fran. 5s, 1931	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
St. Louis Merch. Bridge 5s, 29	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
St. Louis Bridge Co. 5s, 1929	105 1/2	107 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Stephenville, No. & So. Texas 1st 5s, 1940	80	81	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Southern Bound. R. R. 1st 5s, 1941	87	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Southern Indiana 1st 5s, 1931	71 1/2	72 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Sou. & Caro. Ry. 1st con. 5s, 52	82	83 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Texas & Pac., La. 1st con. 5s, 31	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Texas & Pac., La. 1st 4s, 1937	81	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Toronto H. & B. 4s, 1946	81	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Union Term. Co. (Dallas, Texas) 1st 5s, 1942	63 1/2	67	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Union Term. Co. (Dallas, Texas) 1st 5s, 1942	95	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Vicks. & Ebreve. & Pac. gen. 4s, 74	92	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Wabash Term. 1st 4s, 1934	71	72 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Wab. Tol. & Can. 4s, 1934	75 1/2	77 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
W. Va. & Pittsburgh 1st 4s, 30	79 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Wis. Cent. 1st gen. 4s, 1940	78 1/2	79 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Wis. Cent. ref. 4s, A. & O., 50	72 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				
Wis. Cent. Sup. & Del. 1st 4s, 36	80	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813				

## INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered			
Abtibi P. & P. Co., Ltd., 6s, 40	92	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Adams Express Co. 4s, 1947.....	71	73	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Advance Rumely a. f. deb. 6s, 25	81	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Algonquin Steel 5s, 1939.....	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Amer. Bosch Magneto Corp. 8s.....	96	99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
American Chicle 6% notes, 1927.....	91 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Am. Road Machine Co. 6s, 1938.....	68	73	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Am. Tob. Co. 4s, 1951.....	82	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Am. Can. deb. 5s, 1928.....	98 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Am. Thread Co. 1st 6s, 1928.....	100 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Artesian Portland Cement Co. 6s, 1939.....	77	77	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
B. & R. Knight 1st 7s, 1939.....	72	77	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Leech Creek Coal & Coke 5s, 44.....	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Iell Tel. of Canada 5s, 1925.....	26 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Can. Car. & Foundry 1st 4s, 1939.....	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Can. Paint Co. 5s, 1159.....	86	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Can. Loco. Ltd., s. f. 6s, 1951.....	99	99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Can. S.S. Lines Ltd. 1st con. 5s, 43	72	77	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Can. Steam Trunk Line 6s, 1939.....	80	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Cent. Sugar Co. 1st 7s, 1938.....	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Crow Levick Co. 6s, 1931.....	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Dominion Iron & Steel Co. 5s, 39	65	70	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Dominion Coal Co., Ltd., 5s, 40.....	92 1/2	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Donner Steel Co. 5s, 1935.....	78	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Eastern Steel Co. 5s, 1931.....	86	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Empire Reel Co. 1st 6s, 6s 27 1/2	100 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Haile & Brown 6s, 1931.....	86	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Home T.&T. Co. of Spokane 5s 36.....	94 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Howard Smith Paper 7s, 1941.....	94	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Jeff. & Clear. Coal & Iron 5s 50.....	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Jones & Laughlin Steel 5s, 1939.....	98 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Keystone Steel & Wire 8s, 1941.....	100	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Knickerbocker 1st 5s, 1941.....	80	84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Lackawanna I. & S. Co. 1st 5s, 26	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Locomotive and Machine Co. of Montreal, Ltd., 4s, 1924.....	90	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Mallory S.S. Co. 1st 5s, 1932.....	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813



## Open Security Market—Bonds

## Open Security Market—Stocks

## INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered			
New England Oil Ref., No. 8, 1931..	109	101	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
New Niagara Sugar Co. Is. '72..	102	105	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Nova Scotia Steel & Coal Co., Ltd., Brockton, 1929.....	90	53	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Newport Co. Ist s. f. 76, 1932....	94	97	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
O'Gara Coal Co. Ist ss, 1935.....	77	82	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Hoch, & P. C. & L. Ist Hgs. 32.	91	W. O.	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Ross-Sheffield Steel & Iron s. f. 6% notes, 1929.....	98½	104	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Salsburg Bros. Co. Ist cks. 1930....	90	W. O.	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Santa Ana Sugar Co. Ist ss, '31	92	96	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Sen Sen Chielet s. f. 8c, 1929.....	83	86	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Shaffer Oil & Refining Co. Ist s. f. ss, 1929.....	90	93	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Sherrill-Williams Co. of Canada, 1st cks., ref., 1927.....	96	99	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Spanish River Pulp & P. Gs. '31	97	102	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Taylor-Wharton Iron & Steel Co. Ist s. ref. 7½s, Ser. A, 1946..	87	90	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Thomas Furnace Co. Ist s. f. 7s, 73.	90	75	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Trinity Building Corp. Ist mtg. loan ¾s, 1939.....	93	101	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Two Recto St. Corp. Ist mtg. loan ss, 1935.....	100	102	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
U. S. L. & Hl. Corp. Ist Gs, '35	70	75	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Utah Fuel Co. Ist ss, 1931.....	88	93	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Ward Baking Co. Ist Gs, 1937....	98	100	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Wayne Coal s. f. 6c, 1935.....	40	50	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Weber-Crocker & Coke ss, 1935....	90	93	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
West Kentucky Coal ss, 1935.....	91	95	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813
Woodward Iron Co. ss, 1932.....	82½	85	Pynchon & Co.,	111 Broadway,	N.Y.C..... Rector 6813

## PUBLIC UTILITIES—Continued

Bid Offered			
Penn. Pow. & Lt. 7% pf. ....	95	97	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Pennsylvania Ohio Ry. Co. pf. ....	72½	97	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Penn.-Ohio P. & L. 8½ pf. ....	95	99½	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Pennsylvania Pow. & Lt. pf. ....	95	97	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Piedmont & North Ry. com. ....	31	97	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Portland Gas & Coke 7% pf. ....	96	100	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Portland Gas & Coke pf. ....	95½	97	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Public Service of North, Illinois 6% com. (ex dividend) ....	90	93	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Public Service of North, Illinois 6% com. (ex dividend) ....	97	100	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Public Serv. Co. of Okla. 7% pf. ....	87	93	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Puget Sound Power & Lt. com. ....	43	46	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Puget Sd. Pow. & Lt. 7% com. pf. ....	102	106	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Republic Ry. & Light Co. ....	40½	47	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Republic Ry. & Light com. ....	18	20	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Southwestern Power & Light pf. ....	95	95	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Southern Cal. Edison 8% pf. ....	116	119	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Southern Cal. Edison 8% com. ....	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Standard Gas & Elec. Co. ....	32	33	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Standard Gas & Elec. Co. 7% pf. ....	47½	48½	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Tenn. Elec. Pow. Co. com. ....	24	25	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Tenn. Elec. Power com. ....	24½	25	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Tenn. Elec. Lt. & Power 2d pf. ....	24	23	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Tenn. Elec. Power 2d pf. ....	32½	34	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Texas Power & Light 7% pf. ....	73½	97	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Texas Power & Light 7% pf. ....	96½	98	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Toledo Edison 8% pf. ....	102	106	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Tri-City Ry. & Light 0% pf. ....	82	85	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
United Gas & Electric com. ....	19	20	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
United Gas & Elec. pf. (new) ....	68	70	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
United Gas & El. (N. J.) 3% pf. ....	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
United Light & Ry. Co. com. ....	135	140	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
United Light & Ry. Co. pf. ....	91	96	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
United Light & Ry. Co. 7% pf. ....	91	96	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Utah Power & Light pf. ....	94½	95½	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Utah Power & Light pf. ....	97	99	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
West Va. Lt., Ht. & P. 7% pf. ....	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Western Power com. ....	31	32	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
West Virginia Electric 7½ pf. ....	97½	98	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
West Virginia Utilities ....	95½	97	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Western Power Corp. com. ....	31	32	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Western Power Corp. 0% pf. ....	82	84	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Western States Gas & E. 7% pf. ....	78	84	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Western Power pf. ....	81	83	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Wis.-Minn. Lt. & Power 7% pf. ....	89	92	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Wis.-Minn. Lt. & Power 7% pf. ....	91	92	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 0813
Yadkin River Power 7% pf. ....	100	98	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Yadkin River Power pf. ....	105½	98	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490

## Open Security Market—Stocks

## SUGAR SECURITIES

[illegible]

## PUBLIC UTILITIES

	Bld		Offered			
Adirondack Pow. & Lt. com.	23%	24%	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Adirondack Pow. & Lt. 7% pf.	94%	97	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Alabama Power Co.	95	97	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	
Am. Gas & Elec. 6% pf.	43%	44%	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Am. Gas & Elec. com., new	54%	55%	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Am. Gas & Elec. com.	34	35	Bernhard Schiffer & Co., 14 Wall St., N.Y.	Director	6700	
Am. Lt. & Trac. Co. 6% pf.	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Am. Lt. & Trac. 8% pf.	119	121	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Am. Public Service Co.	221	223	Bernhard Schiffer & Co., 14 Wall St., N.Y.	Director	6812	
Am. Power & Lt. 10% com.	221	223	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Am. Power & Lt. 6% pf.	85%	87	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Am. Public Service 7% pf.	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Am. Public Utilities com.	43	47	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Am. Public Utilities partic. pf.	56%	56%	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Am. Public Utilities prior pf.	76%	78%	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Appalachian Power com.	47%	48	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Appalachian Power	85%	87	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Appalachian Tower com.	47%	48%	Bernhard Schiffer & Co., 14 Wall St., N.Y.	Director	6700	
Ark. Lt. & Pow. Co. com.	25	28	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Ark. Lt. & Pow. Co. com.	24	27	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	
Ark. Lt. & Pow. Co. 7% pf.	81	84	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Carolina Pow. & Lt. com. 4%	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Carolina Pow. & Lt. 7% pf.	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Carolina Power & Light	96%	98%	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	
Central Ill. Pub. Ser. 7% pf.	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Central States Elec. Co.	20	23	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	
Central States Elec. Corp. com.	30	23	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Central States Elec. Corp. 7% pf.	76	79	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Cities Service com.	173%	174%	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover	10060	
Cities Service pf.	71	72	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover	10060	
Cities Service bankers' shares.	15%	16%	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover	10060	
Cities Service com.	152	154	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Cities Service bankers' shares.	12	13	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Click Service 6% pf.	70%	71%	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Cleveland Elec. Illum. Co. 8% com.	138	143	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Colorado Power com.	24%	25%	Bernhard Schiffer & Co., 14 Wall St., N.Y.	Director	6700	
Colorado Power Co. 7% pf.	96%	95%	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Colorado Power 2% com.	24%	25%	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	
Colorado Power pf.	93%	96	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Commonwealth Ed. Co. 8% com.	126	127	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Commonwealth Power pf.	74%	75	Bernhard Schiffer & Co., 14 Wall St., N.Y.	Director	6700	
Consumers' Power pf.	85	87%	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	
Consumers' Power pf.	85	87%	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Continental Gas & Electric	74	77	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Continental Gas & Elec. com.	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Continental Gas & Electric 7%	86	89	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Dayton Pow. & Lt. 4% com.	72	79	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
Dayton Pow. & Lt. 6% pf.	84	88	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	
Eastern Oregon Lt. & Pow. com.	24	22	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	
East Texas Elec. Co. 9%	108	112	Pynchon & Co., 111 Broadway, N.Y.C.	Director	6812	

## INDUSTRIAL

	Bid	Offered	
A. E. G. com.....	28	34	C. B. Richard & Co., 29 B'way, N.Y.C.. Whitehall 0500
Badsche Aniline com.....	29	34	C. B. Richard & Co., 29 B'way, N.Y.C.. Whitehall 0500
Deutsche Werke .....	25	25	C. B. Richard & Co., 29 B'way, N.Y.C.. Whitehall 0500
Rohstoff Verband .....	%	%	C. B. Richard & Co., 29 B'way, N.Y.C.. Whitehall 0500

## INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf.	103	103	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Am. Radiator Co., 3% pf., 100	113	120	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Am. Typefounders Co., 7% pf.	98	161	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Barnhart Bros. & Spindler 7% pf.	94	161	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Borden's Cond. Milk Co. 6% pf.	101	104	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Brighton Mills 7% pf., Class A	31	36	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Brunswick-Balke-Co. Co., 7% pf.	91	93	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Carys Co., 7% pf. . . . .	101	105	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Claremont Sugar Co., 7% pf.	130	135	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Central Anguire Sugar. . . . .	80	92	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Childs Co., 7% pf. . . . .	110	113	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Clinchfield Coal Corp. 7% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Clinchfield Coal Corp. 3% com.	28	32	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Congoleum 7% pf. . . . .	100	103	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Dodge Mfg. Co. 8% . . . . .	90	90	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Dunlop Rubber Co., 7% pf.	91	93	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Easton Tire & Rubber, 7% pf.	89	92	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
George P. Ide Co., Inc., 8% pf.	75	80	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Indochaux Sugar Co., 7% pf.	40	40	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Irwin & Knight Mfg. 7% pf.	41	52	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Int. Atl. & Pacific Tea Co. 7%pf.	101	110	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Jolly Sugar Co. pf. . . . .	82	86	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Jupp Motor Co., 7% pf. . . . .	35	35	W. O. . . . . Rector 0813
Kaiser & Co., 7% pf. . . . .	35	35	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Kibby-Owens Glass com. . . . .	96	104	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Kibby-Owens Sheet Glass 7% . . . . .	105	109	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Kane, Baking 7% . . . . .	80	81	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Kerck & Co. 8% pf. . . . .	57	61	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Leige Detroit Motor Co. 7% . . . . .	82	83	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Procter & Gamble 8% . . . . .	146	146	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Procter & Gamble 7% . . . . .	105	103	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Procter & Gamble com. . . . .	125	128	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Rolls-Royce 7% pf. . . . .	25	30	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Royal Baking Powder 6% pf. . . . .	98	101	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Savannah Sugar Ref. Co. com.	39	42	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Savannah Sugar Ref. Co. 7% . . . . .	78	82	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Sherwin-Williams 7% pf. . . . .	101	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Velch Grape Juice Co. 7% pf. . . . .	75	80	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Winn-Dixie 7% pf. . . . .	91	102	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
Winn-Dixie Mills 7% pf. . . . .	20	30	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
West Ind. Sugar Co., 3% pf.	9	11	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
White Rock Min. Spgs. com. . . . .	54	58	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813
White Rock Min. Spgs. 5% 20pf.	54	58	Pynchon & Co., 111 Broadway, N.Y.C. . . . . Rector 0813

## RAILROADS

	Bid	Offered							
la. Gt. Southern ordinary.....	382	514	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
la. Gt. Southern preferred.....	576	691	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
laba. & Susquehanna.....	180	1984	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
leech Creek R. R.....	303	38 1/2	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
Canada Southern.....	352	355	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
leveland & Pittsburgh.....	381	400	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
leveland & Pittsburgh 4%.....	381	400	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
le Wayne & Jackson pf.....	101	105	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
Illinois Central Leased Line.....	713	72 1/2	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
linal, Allegan & Gd. Rapids.....	105	108	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
linal, Allegan & Gd. Rapids 4%.....	118	118	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
linal, St. P. & S. S. M. Leased Line.....	50	52	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
lottle & Birmingham.....	62	65	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
lorris & Essex.....	74	70	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
low York & Harlem.....	136	140	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
low York & Harlem 4%.....	185 1/2	185 1/2	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
lortern Central.....	73	75	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
lortern Central, Pt. Wayne & C. pf.....	137	139	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
lensseler & Saratoga.....	114	116 1/2	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
lont, Lehigh Bridge.....	105	105	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
lont, Louis Bridge 2d pf.....	51 1/2	53 1/2	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
unnel R. R. of St. Louis.....	106	109	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
united N. J. R. R. & Canal.....	195	193	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		
united Railroad.....	94	99	Minton & Wolff, 30	Broad St.	N.Y.C.	Broad	4377		

## FOREIGN BANKS

AUSTRIA:		Old	Offered		
Öden Credit Anstalt (Vienna) ..	6	7	C. B. Richard & Co.,	29	B'way, N.Y.C., Whitehall 0500
British-Austrian .....	%	%	C. B. Richard & Co.,	29	B'way, N.Y.C., Whitehall 0500
Central Anstalt .....	5½	6½	C. B. Richard & Co.,	29	B'way, N.Y.C., Whitehall 0500
Commercial Company .....	6	6	C. B. Richard & Co.,	29	B'way, N.Y.C., Whitehall 0500
General Deposit Bank .....	1½	1½	C. B. Richard & Co.,	29	B'way, N.Y.C., Whitehall 0500
Mercer Bank .....	3	3½	C. B. Richard & Co.,	29	B'way, N.Y.C., Whitehall 0500
Flener Bank (Verein) .....	2½	3½	C. B. Richard & Co.,	29	B'way, N.Y.C., Whitehall 0500
<b>GERMANY:</b>					
Armatarbeiter .....	40	70	C. B. Richard & Co.,	29	B'way, N.Y.C., Whitehall 0500
Deutsche Bank .....	25	45	C. B. Richard & Co.,	29	B'way, N.Y.C., Whitehall 0500
Leipzig .....	40	60	C. B. Richard & Co.,	29	B'way, N.Y.C., Whitehall 0500
Preussner Bank .....	20	30	C. B. Richard & Co.,	29	B'way, N.Y.C., Whitehall 0500

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annaliet, 165 Broadway, New York City.



11. 1924